

# **GOLDMAN SACHS FUNDS III**

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

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Annual Report 2025

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## WARNING

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

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

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

Only the English version of the present Annual Report has been audited by the Réviseur d'entreprises agréé. Consequently, the Audit Report only refers to the English version of the report; other versions result from a conscientious translation. In case of differences between the English version and the translation, the English version shall be the authentic text.

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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<sup>(1)</sup>  
Ms. Hilary Lopez  
Mr. Jan Jaap Hazenberg  
Mr. Jonathan Beinler  
Ms. Sophie Mosnier<sup>(1)</sup>

#### Management Company

Goldman Sachs Asset Management B.V.  
35, Prinses Beatrixlaan, 2595 AK, The Hague,  
The Netherlands

#### Auditor

PricewaterhouseCoopers Assurance, 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<sup>(2)</sup>

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

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

#### Affiliated Sub-Investment Managers<sup>(2)</sup>

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

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

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

Goldman Sachs Asset Management Co., Ltd.  
Toranomon Hills Station Tower, 6-1, Toranomon 2-  
ChomeMinato-Ku, Tokyo, 105-5543,  
Japan

#### Non-Affiliated Investment Managers<sup>(2)</sup>

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

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

#### Registered Office

80, route d'Esch, L-1470 Luxembourg

<sup>(1)</sup> Independent Non-Executive Directors.

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

## MANAGEMENT'S REPORT

### Financial Market Review October 2024 - September 2025<sup>(1)</sup>

#### Economic context

October 2024 was characterized by strong growth, moderating inflation, and a cooling labor market in the US. In November, the key event was the US Presidential Elections, which saw Donald Trump and the Republican party register a clean sweep by winning the White House, Senate, and House of Representatives. Tariffs on exports to the US, a clampdown on illegal immigration, extension of Tax Cuts and Jobs Act (TCJA), boosts to US gas and oil drilling, and deregulation were the key pillars of Trump's economic and foreign policy agenda throughout the campaign.

Aside from economic data, the key event in January 2025 was the inauguration speech of the newly elected President Trump. Going into the event, market participants were worried about the announcement of tariffs. However, a lack of any concrete details on tariffs led to short-term relief, which helped risk assets. In February, major developed market central banks, excluding the Bank of Japan, continued to point towards a gradual easing of interest rates as they approached their estimates of neutral policy rates and inflation remained above target.

In March, weaker US activity data, especially business and consumer surveys, coupled with further increases in trade policy uncertainty weighed on risk sentiment. The US Federal Reserve (Fed) revised down its growth estimate and revised up its inflation estimate for 2025. In Europe, Germany launched a significant fiscal package (defense and infrastructure) to support growth and bolster national security.

Tariff-related news drove financial markets in April as macroeconomic data took a backseat. On April 2, the Trump administration announced a 10% tariff on most trading partners, barring Canada and Mexico, along with country-specific reciprocal tariffs, which were higher than market expectations and to be effective from April 9, 2025. In June, the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. This positive sentiment was bolstered by weaker inflation data, which heightened expectations for rate cuts from the FOMC.

Risk sentiment remained firm in July as the US administration extended a 90-day deadline from 9th July to 1st August and then announced tariff agreements with major trading partners over the next few weeks. While the news on trade policy remained volatile, the Trump administration proceeded quickly on the fiscal policy front, passing the "One Big Beautiful Bill Act", which could be positive for US growth in 2026 due to fiscal tailwinds and would likely keep deficits elevated.

The release of US labor market data in early August revealed a notable deceleration in labor demand, largely attributable to substantial negative revisions to job growth figures for May and June. Political events in France heightened focus on the country's debt consolidation efforts and put continued upward pressure on its long-term government bond yields i.e. the 10yr Franco-German spread moved up by +13bps in August, marking its biggest monthly jump since June 2024, back when President Macron made the announcement for a snap legislative election. Risk sentiment was bolstered in September by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

#### Monetary Policy

China's coordinated policy support continued in October 2024 with rate cuts and fiscal plans to address local government debt, idle land and property purchases. In the US, to balance the risks to its inflation and employment mandate, the Fed lowered its policy rate further by 25bps in November. However, the Fed did not provide any strong forward guidance and refrained to comment on the implications of the new US government policies on the monetary policy path going forward. 2024 concluded with US growth continuing to look healthy, downside risks in Europe and China via trade, central banks signaling that the pace of easing could be more gradual going forward, and the BoJ awaiting further confirmation of improvement in underlying wage growth and price increases.

On the monetary policy front, 2025 began with the ECB reducing its policy rate in January by 25bps to 2.75%, in line with expectations. Mirroring the trend in 2024, the Bank of Japan remained an outlier and raised policy rate by 25bps to 0.5%. In the UK, BoE cut rates by 25bps, as expected, at its February meeting, while Europe flash composite Purchasing Managers' Indexes (PMIs) were stable. In China, manufacturing activities rose to a three-month high, signaling expansion in the sector. In March, the Fed left rates unchanged and signaled that there is no rush to cut rates if the labor market is healthy.

Amid April's elevated tariff uncertainty, Chair Powell noted that the Fed was not in a hurry to cut rates and stated that the FOMC is well positioned to wait for greater clarity given a highly uncertain outlook. Across the border, the Bank of Canada held policy rate at 2.75%, which was widely anticipated. The ECB cut rates by 25bps, in line with market pricing. The ECB Governing Council noted that the growth outlook has deteriorated due to trade uncertainty, and the Euro area was facing a negative demand shock.

In May, the Fed remained steady and kept rates unchanged, waiting for more clarity on trade and fiscal policy. In Asia, the BoJ decided to maintain its policy rate at 0.5%, in line with expectations, and revised down its economic and price outlook for 2025 and 2026. With no major surprises in inflation and labor market data, the Fed maintained its stance during the June meeting. The median projection in the Summary of Economic Projections (SEP) indicated two fed funds rate cuts in 2025, unchanged from March. In Europe, the highlight in June was the German budget draft proposal, which signaled a more frontloaded fiscal boost. Earlier in the month, the ECB cut its policy rate by 25bps as expected. Lower unemployment rate and higher core inflation kept the Fed in a wait and see mode in its July meeting. The Bank of Canada, European Central Bank, and Bank of Japan all remained on hold.

In August, Fed Chair Powell struck a dovish note at Jackson Hole, saying that the labor market was "not particularly tight and faces increasing downside risks". Meanwhile, the Fed was in the spotlight for other reasons, as President Trump moved to oust Lisa Cook from the Fed's Board of Governors. That led to renewed market concern about the Fed's independence, and meant investors priced in faster inflation and a steeper yield curve. The unemployment rate edged up from 4.2% to 4.3% in August 2025. As anticipated, the FOMC cut policy rates by 25bps in September, setting the federal funds rate target range at 4.00%-4.25%, and indicated the potential for further easing in 2025.

### Bond Markets

The bond market took center stage in October 2024 as macro data showed signs of resilience and election related uncertainties remained elevated. Fixed income markets across major economies sold off with the Bloomberg US Aggregate Index underperforming the Bloomberg Global Aggregate Index. In November, the US 10Y yield fell 10bps, the UK 10Y fell 20bps and the German 10Y by 30bps. Developed market bond yields went up in December with the US and the UK 10Y yield rising by 35bps each. The German 10Y yield was up 25bps while the Japanese 10Y yield was up a modest 6bps.

The US 10Y yield was unchanged in January. A 25bps hike by the BoJ and slightly hawkish stance led to a 14bps rise in the Japanese 10Y yield. In February the US 10Y yield was down 34bps through the month despite a higher-than-expected Core CPI print, as weaker growth coupled with higher uncertainty overshadowed higher inflation. The Japanese 10Y yield rose from 1.24% to 1.37% as the BoJ remained the only major central bank tightening monetary policy. In Europe, yields were relatively subdued with the UK 10Y yield up by 5bps whereas the German 10Y yield was down by 7bps. Yields were generally higher through the month of March. Leading the way was the German 10Y yield which rose by 36bps on the back of the fiscal package announcement by the German government.

Rates had a volatile month in April. While the US 10Y yield was lower, it reached a low of 3.98% on April 4 and a high of 4.49% on April 11, registering a 50bps move within a week. Elsewhere, the German, UK, and Japanese 10Y yields were down by 29bps, 25bps, and 17bps respectively. At the short end, US 2Y yield was down 30bps as markets priced in more rate cuts. Yields were largely higher in May as the US 10Y yield was up by 24bps, closely followed by increases of 23bps in UK 10Y and 18bps in Japanese 10Y yields. German 10Y yields were up a modest

6bps. Positive risk sentiment coupled with elevated deficits in the US on the back of the new tax bill kept yields higher.

In June, both the US 2Y and the US 10Y yields declined by 19bps each, mainly driven by softer than expected core inflation and dovish commentary from a few FOMC members. Developed market bond yields drifted higher in July led by the US helped by better labor market data. US 10Y yield went up by 14bps, followed closely by Japanese 10Y yield, which was up 10bps. German and UK 10Y yields were up by 5bps and 7bps respectively.

In August, US 10Y and US 2Y yields declined by 13bps and 33bps respectively largely driven by weaker labor market data. In contrast, 10Y yields in Germany, the UK, and Japan saw increases of 3bps, 15bps, and 5bps, respectively. In September, the US 10Y Treasury yield declined by 8bps to 4.15%, influenced by weaker labor market data, softer inflation, and expectations of rate cuts by the FOMC. Conversely, the Japanese 10Y yield rose by 7bps. European yields remained range-bound, with the UK 10Y yield holding flat around 4.65% and the German 10Y yield increasing by 4bps.

## Equities

Equity markets remained range-bound in October 2024 as strong macro and corporate fundamentals offset increased policy uncertainties. A significant equity market rally occurred in November as Donald Trump, and the Republican party registered a clean sweep in the US Presidential elections. December turned out to be a month of consolidation, mostly driven by hawkish comments from the December FOMC meeting.

Global equities got off to a strong start in 2025, largely led by strong performances of Euro area equities and US equities. Among US sectors, technology underperformed, largely driven by a sell-off on January 27 as DeepSeek, a Chinese artificial intelligence (AI) lab, claimed that its model was trained at a fraction of the cost of OpenAI. As a result, market participants questioned the growth estimates and profit margin of AI-related stocks. Softer US activity data and higher policy uncertainty in the US soured risk sentiment in February. However, in Europe, improving earnings dynamics coupled with manufacturing PMIs bouncing off the lows, and better economic surprises, drove equities higher. Weaker activity data in the US coupled with trade and fiscal policy uncertainty weighed on US equity markets in March.

Global equities were almost flat in April, with minimal dispersion across major markets. However, intra-month volatility was noteworthy. During the first week of April, global equities were sharply lower. Given that the US was engaging in a trade conflict with all major trading partners at the same time, the drag on US growth was expected to be larger, which made market participants question US growth exceptionalism. Amid the uncertainty, President Trump eventually announced a 90-day pause on the country-specific reciprocal tariffs, except China, on April 9 to allow for negotiations. Financial markets reacted strongly to this positive development and global equities rallied.

Global equities continued to rally in May, buoyed by the de-escalation of trade tensions. June proved to be robust for global equities, as the labor market data in the US, although softer, remained sufficiently healthy to alleviate recession concerns. July saw the Nasdaq post its 3rd consecutive monthly gain, and the index even registered a remarkable 14 all-time highs over the 22 trading days of the month, while the Magnificent 7 ended July at a new record high of its own. Utilities benefited from higher AI-related capex, which boosts demand for power.

In August, a combination of stronger-than-anticipated Q2 earnings and GDP growth in the US helped equity markets overcome concerns stemming from a weaker labor market. In September, equity markets demonstrated resilience, maintaining positive momentum despite negative seasonality and subdued US labor market data. Risk sentiment was bolstered by stronger-than-expected US activity data and the Fed's resumption of its easing cycle.

Net Performance<sup>(2)(3)</sup>

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %	Inception Date
Goldman Sachs AAA ABS	I Cap EUR	EUR	3.45	3.23	4.24	3.75	2.39	1.98	1.12	1.03	12/12/2013
Goldman Sachs Alternative Beta	I Cap USD	USD	7.47	-	8.97	-	7.31	-	3.65	-	16/06/2008
Goldman Sachs Asia Equity Income	P Cap USD	USD	22.31	17.19	20.77	18.78	5.87	-	4.01	-	10/12/2001
Goldman Sachs Asian Debt (Hard Currency)	I Cap USD	USD	5.74	5.44	8.07	7.70	(0.12)	1.34	4.28	4.54	03/05/2011
Goldman Sachs Biodiversity Bond	Z Dis EUR	EUR	-	-	-	-	-	-	-	-	26/02/2025
Goldman Sachs Commodity Enhanced	I Cap USD	USD	11.44	8.88	2.55	2.76	10.42	11.53	0.46	0.01	26/07/2010
Goldman Sachs Corporate Green Bond	I Cap EUR	EUR	3.80	4.01	5.88	5.80	(0.05)	0.15	(0.05)	0.15	30/01/2020
Goldman Sachs Emerging Markets Debt (Hard Currency)	I Cap USD	USD	9.06	8.52	13.40	12.29	2.34	2.27	5.89	5.56	02/05/2011
Goldman Sachs Emerging Markets Debt (Local Bond)	I Cap USD	USD	7.11	7.35	10.91	11.25	1.93	2.32	1.19	2.01	02/05/2011
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	I Cap USD	USD	18.55	17.32	17.36	18.21	6.63	7.02	0.75	2.30	12/02/2008
Goldman Sachs Emerging Markets Equity Income	I Cap EUR	EUR	9.36	11.44	12.37	11.26	6.26	6.97	4.77	5.70	20/11/2012
Goldman Sachs Euro Bond	I Cap EUR	EUR	1.09	1.15	4.53	3.16	(2.31)	(1.97)	2.26	2.69	02/05/2011
Goldman Sachs Euro Credit	I Cap EUR	EUR	4.02	3.65	6.06	5.58	0.65	0.31	3.12	3.45	02/05/2011

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %	Inception Date
Goldman Sachs Euro Long Duration Bond	I Cap EUR	EUR	(3.69)	(3.78)	1.77	1.35	(7.39)	(6.99)	2.46	3.03	09/01/2012
Goldman Sachs Euro Short Duration Bond	I Cap EUR	EUR	2.43	2.52	2.62	2.57	0.60	0.66	0.74	0.85	04/01/2012
Goldman Sachs Euro Sustainable Credit	I Cap EUR	EUR	3.76	3.65	5.68	5.58	0.30	0.31	1.38	1.37	23/10/2014
Goldman Sachs Euro Sustainable Credit (ex-Financials)	I Cap EUR	EUR	3.06	3.22	5.09	5.12	(0.20)	(0.05)	2.81	2.83	02/05/2011
Goldman Sachs Euromix Bond	I Cap EUR	EUR	0.62	0.82	1.71	1.76	(1.57)	(1.32)	1.18	1.80	02/05/2011
Goldman Sachs Europe Enhanced Index Sustainable Equity	I Cap EUR	EUR	7.32	9.31	15.50	15.68	12.26	12.14	9.16	8.55	01/10/2019
Goldman Sachs Europe Equity	I Cap EUR	EUR	8.15	9.31	16.36	15.68	12.89	12.14	-	-	26/03/2008
Goldman Sachs Europe Equity Income	I Cap EUR	EUR	10.21	9.31	13.79	15.68	12.01	12.14	5.51	6.51	27/01/2005
Goldman Sachs Europe High Yield (Former NN)	I Cap EUR	EUR	4.92	6.17	9.34	10.35	3.84	4.38	2.97	3.72	29/08/2014
Goldman Sachs Europe Sustainable Equity	I Cap EUR	EUR	1.12	9.31	13.41	15.68	8.16	12.14	8.70	7.15	23/04/2014
Goldman Sachs Europe Sustainable Small Cap Equity	I Cap EUR	EUR	2.10	8.36	10.91	14.10	-	-	6.03	8.47	28/06/2022
Goldman Sachs European ABS	I Cap EUR	EUR	3.78	2.46	5.97	3.06	3.56	1.67	1.78	0.60	10/12/2018
Goldman Sachs Eurozone Equity	I Cap EUR	EUR	12.53	15.39	20.10	19.93	13.12	13.03	-	-	16/12/2004
Goldman Sachs Eurozone Equity Income	I Cap EUR	EUR	13.97	15.39	19.02	19.93	14.33	13.03	6.92	6.47	16/06/2004

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Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %	Inception Date
Goldman Sachs Frontier Markets Debt (Hard Currency)	I Cap USD	USD	15.70	14.87	20.58	19.72	5.91	6.18	5.81	6.57	10/12/2013
Goldman Sachs Global Climate & Environment Equity	I Cap EUR	EUR	(3.51)	11.38	5.31	-	5.18	-	-	-	07/02/2012
Goldman Sachs Global Enhanced Index Sustainable Equity	I Cap USD	USD	16.07	17.25	22.83	23.72	13.74	14.41	13.35	13.73	01/10/2019
Goldman Sachs Global Environmental Transition Equity	I Cap USD	USD	11.98	17.27	17.13	24.06	26.64	32.61	3.11	5.63	08/02/2006
Goldman Sachs Global Equity Impact Opportunities	I Cap EUR	EUR	(8.24)	11.38	2.60	-	1.99	-	5.27	-	21/04/2006
Goldman Sachs Global Equity Income	I Cap EUR	EUR	6.74	11.37	12.41	16.44	13.50	14.37	7.32	9.36	06/08/2004
Goldman Sachs Global Flexible Multi-Asset	I Cap EUR	EUR	(0.75)	2.45	4.17	2.97	0.72	1.57	2.39	-	01/12/2014
Goldman Sachs Global High Yield (Former NN)	I Cap EUR (hedged iii)	EUR	5.03	5.64	7.94	9.11	2.71	3.80	3.49	5.24	02/05/2011
Goldman Sachs Global Impact Corporate Bond	I Cap EUR	EUR	3.73	3.34	-	-	-	-	5.66	5.58	09/08/2023
Goldman Sachs Global Inflation Linked Bond	I Cap EUR (hedged iii)	EUR	(1.66)	(1.20)	0.62	0.55	(3.23)	(2.56)	0.94	1.70	02/05/2011
Goldman Sachs Global Investment Grade Credit (Former NN)	I Cap EUR	EUR	(0.19)	(0.20)	1.83	2.15	0.24	0.41	3.12	3.12	28/06/2012
Goldman Sachs Global Real Estate Equity (Former NN)	I Cap EUR	EUR	(8.09)	(5.31)	1.10	2.76	3.36	5.60	2.91	4.04	05/05/2006
Goldman Sachs Global Social Impact Equity	I Cap EUR	EUR	(5.76)	-	6.65	-	3.13	-	-	-	11/04/2011
Goldman Sachs Global Sustainable Equity	I Cap EUR	EUR	(2.08)	11.37	10.18	16.44	8.98	14.37	-	-	07/07/2004

## Annual Report as of 30 September 2025

Sub-Fund Name	Share Class Name	Currency	1-Year %	Benchmark 1-Year %	3-Year %	Benchmark 3-Year %	5-Year %	Benchmark 5-Year %	Since Inception %	Benchmark SI %	Inception Date
Goldman Sachs Global Yield Opportunities (Former NN)	I Cap EUR	EUR	4.63	2.45	7.22	2.97	1.03	1.57	0.89	0.52	16/06/2014
Goldman Sachs Greater China Equity	I Cap USD	USD	38.83	27.73	25.28	21.27	3.75	5.19	9.35	9.07	02/04/2009
Goldman Sachs Green Bond	I Cap EUR	EUR	1.34	1.14	3.74	3.51	(2.83)	(2.88)	0.00	(0.07)	01/03/2016
Goldman Sachs Green Bond Short Duration	I Cap EUR	EUR	4.40	-	5.20	-	0.87	-	0.94	-	01/04/2019
Goldman Sachs Japan Equity (Former NN)	I Cap JPY	JPY	15.17	20.13	20.46	22.03	18.83	16.55	6.00	6.77	05/07/2004
Goldman Sachs North America Enhanced Index Sustainable Equity	I Cap USD	USD	16.70	18.00	23.33	24.38	14.20	15.65	14.31	15.60	01/10/2019
Goldman Sachs Protection	I Cap EUR	EUR	3.86	-	5.15	-	3.06	-	1.33	-	29/08/2014
Goldman Sachs Social Bond	I Cap EUR	EUR	1.89	1.79	3.80	3.60	-	-	1.62	1.49	23/08/2022
Goldman Sachs Sovereign Green Bond	I Cap EUR	EUR	(0.51)	(0.51)	2.20	2.28	-	-	(4.71)	(4.56)	01/04/2021
Goldman Sachs US Dollar Credit	I Cap USD	USD	3.79	3.63	7.23	7.07	0.37	0.35	4.86	4.45	02/05/2011
Goldman Sachs US Enhanced Equity	I Cap USD	USD	16.18	17.14	25.02	24.38	16.27	15.95	-	-	02/07/2004
Goldman Sachs US Equity Income	I Cap USD	USD	10.20	17.14	20.06	24.38	15.97	15.95	8.54	10.29	26/05/2005
Goldman Sachs USD Green Bond	I Cap USD	USD	3.93	4.27	-	-	-	-	6.10	6.39	08/12/2023

<sup>(1)</sup> Any mention of an investment decision is intended only to illustrate our investment approach or strategy and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions. Views, opinions and any economic and market forecasts presented herein are current as at the date of this report and may be subject to change. This material

should not be construed as research or investment advice. Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources. The economic and market forecasts presented herein are for informational purposes as of the date of this report. There can be no assurance that the forecasts will be achieved.

<sup>(2)</sup> Past performances do not guarantee future results, which may vary.

<sup>(3)</sup> The performance figures presented are net returns, and the 3-year, 5-year, and Since Inception (SI) performance metrics are annualized.

**The Hague, 10 November 2025**

## DIRECTORS' REPORT

### Corporate Governance Statement

#### Introduction

The Board of Directors (the "Board") of Goldman Sachs Funds III (the "Fund") is committed to maintaining high standards of corporate governance and as such has adopted the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code") issued by ALFI in June 2022 which sets out principles of good governance.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects for the year ended 30 September 2025. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

The principles of the Code are set out below:

1. The Board should adopt clear and transparent standards of corporate governance;
2. The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
3. The Board should act fairly and independently in the best interests of the investors;
4. The Board should act with due care and diligence in the performance of its duties;
5. The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
6. The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

#### Board Composition

The Board currently consists of two Independent Non-Executive Directors and four Executive Directors. The Board defines an Executive Director as someone who is employed by the Goldman Sachs Group, Inc. or any of its affiliates, and an Independent Non-Executive Director as someone who is free of any business, family or other relationship with the Fund or Goldman Sachs Group, Inc. or any of its affiliates.

Article 20 of the Fund's Articles of Incorporation in accordance with Luxembourg law, provides that Directors shall be elected by the shareholders at their annual general meeting for a period ending at the next annual general meeting and until their successors are elected.

Directors receive induction training upon appointment, as well as receive regular updates and briefings incorporating all relevant information regarding the Fund to facilitate the Director fulfilling his or her duties responsibilities as a Director. The Fund's policy is to encourage Directors to keep up to date with developments relevant to the Fund. The Directors have attended and will continue to attend updates and briefings run by Goldman Sachs Group, Inc. or its affiliates. The Directors also receive regular briefings from, amongst others, auditors, investment specialists, risk specialists, depositary and legal advisers regarding any proposed product developments, changes in laws or regulations and market practice that could affect the Fund.

In addition to the full Board of Directors there is an Audit Committee who are primarily responsible for overseeing the quality and integrity of the financial reporting process, along with a review of any external auditor's findings and review of compliance of legal and regulatory requirements that have a material effect on the financial statements. The Audit Committee will report to the full Board of Directors on a regular basis and will also identify any matters within its mandate which would require further action/attention by the Board.

## **Board Responsibilities**

The Board meets at least quarterly and on an ad hoc basis as required. The Board is supplied with information in a timely manner and of a quality appropriate to enable it to discharge its duties. The Board reserves to itself decisions relating to the determination of investment policy and objectives, any change in investment strategy, entering into any material contracts, any change in board membership, any change of external auditor and any significant change in accounting policies or practices.

The Directors have access to the advice and services of external counsel and the resources of the Goldman Sachs Group, Inc. including, but not limited to, investment specialists, risk specialists and various infrastructure teams. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable them to ensure that the financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

In fulfilment of this responsibility, the Board have appointed Goldman Sachs Asset Management B.V. ("GSAM BV") as its Management Company, which has delegated the administration of the adequate accounting records to Brown Brothers Harriman (Luxembourg) S.C.A.

The Directors are also responsible for safeguarding the assets of the Fund and in fulfilment of this responsibility they have contracted the assets of the Fund to Brown Brothers Harriman (Luxembourg) S.C.A. (the "Depositary") for safekeeping in accordance with the Prospectus and Articles of Association of the Fund. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board exercises these functions, inter alia, to fulfil their responsibility of overseeing the management of the Fund and in their fiduciary duty to represent the interest of shareholders.

## **Remuneration**

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Investment Manager or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the year ended 30 September 2025, the total Directors' fees amounted to EUR 117,360.00.

Mr. Jonathan Beinmer, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez are affiliated with the Investment Adviser and receive no compensation from the Fund.

## **Communication with Shareholders**

The Board is responsible for convening the annual general meeting and all other general meetings of the Fund. Notice of general meetings is issued in accordance with the Articles of Incorporation of the Fund and notice of the annual general meeting is sent out at least 8 days in advance of the meeting.

The next Annual General Meeting of Shareholders will be held on 22 January 2026 and shareholders will be asked to consider the usual matters presented at such meeting including:

- Approval of the financial statements
- The approval of Directors fees
- The election or re-election of directors
- The election or re-election of the auditor

The proceedings of general meetings are governed by the Articles of Incorporation of the Fund.



## Audit report

To the Shareholders of  
**Goldman Sachs Funds III**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Goldman Sachs Funds III (the “Fund”) and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 30 September 2025;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the schedule of investments as at 30 September 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds, except for Goldman Sachs Europe High Yield (Former NN) liquidated on 13 October 2025 and Goldman Sachs Global High Yield Opportunities liquidated on 10 December 2025, to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.


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#### **Other matter**

In addition to our responsibility to audit and express an opinion on the financial statements in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we have been requested by the Board of Directors of the Fund to express an opinion on the financial statements in accordance with generally accepted auditing standards in the United States of America as issued by the AICPA, in order to meet the requirements of Rule 206(4)-2 of the US Investment Advisors Act of 1940. We have reported separately in this respect on Page 20.

Luxembourg, 18 December 2025

PricewaterhouseCoopers, Société coopérative  
Represented by

Signed by:  
  
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Carsten Obliers



## **Audit Report**

To the Board of Directors of  
**Goldman Sachs Funds III**

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### **Opinion**

We have audited the accompanying financial statements of Goldman Sachs funds III and each of its sub-funds (the "Fund"), which comprise the statement of net assets and the schedule of investments as at 30 September 2025 and the related statement of operations and the statement of changes in net assets for the year then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of 30 September 2025 and the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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### **Responsibilities of the Board of Directors of the Fund for the Financial Statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern for at least, but not limited to, twelve months from the end of the reporting period, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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In performing an audit in accordance with US GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit;
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed;
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Board of Directors of the Fund, as well as evaluate the overall presentation of the financial statements;
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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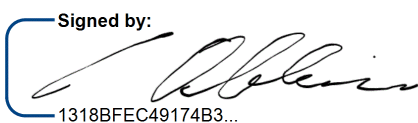
#### Other Information

The Board of Directors of the Fund is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Luxembourg, 18 December 2025

PricewaterhouseCoopers, Société coopérative  
Represented by

Signed by:  
  
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Carsten Obliers

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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	117,090,394.68	10.71	1,360,819,637.58	92,411,796.91	573,783,704.42	228,249,226.69
Unrealised gain on forward currency contracts	(2.7)	50,716.02	-	113,566.55	131,891.73	-	99,668.45
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	1,381,400.22	50,318.84	7,091,700.57	727,505.37	1,240,349.47	1,332,762.68
Due from Brokers	(2.5)	608,596.57	-	-	-	-	-
Receivable for investments sold		625.51	-	9,878,725.10	305,505.04	519,910.13	-
Receivable for shares issued		172,983.68	-	1,810,314.79	42,194.24	3,820.37	84,161.32
Dividends receivable excluding swap contracts and contracts for difference		61,653.49	-	2,018,278.03	304,893.27	323,813.02	14,890.41
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		-	95,515.44	341,500.82	96,978.27	408,292.72	604,154.05
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	-	-	14,413.94
<b>Total Assets</b>		<b>119,366,370.17</b>	<b>145,844.99</b>	<b>1,382,073,723.44</b>	<b>94,020,764.83</b>	<b>576,279,890.13</b>	<b>230,399,277.54</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	2,381.59	-	13,982.94	609.28	-	329.25
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	608,596.57	-	-	52,000.00	-	-
Payable for investments purchased		-	-	7,832,987.53	512,721.19	571,334.12	-
Payable for shares redeemed		367,617.80	-	1,129,770.02	107,615.71	10,215.12	247,801.77
Interest payable excluding swap contracts		-	-	-	183.09	-	-

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

Annual Report as of 30 September 2025

	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
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		127,852.83	-	74,299.71	64,558.40	23,475.18	167,343.44
Expenses payable	(2.6)	45,885.58	12.00	204,140.10	25,193.07	59,855.77	57,903.94
Other liabilities	(2.10)	45,052.10	-	2,169,920.89	102,464.36	-	-
<b>Total Liabilities</b>		<b>1,197,386.47</b>	<b>12.00</b>	<b>11,425,101.19</b>	<b>865,345.10</b>	<b>664,880.19</b>	<b>473,378.40</b>
<b>Net Assets</b>		<b>118,168,983.70</b>	<b>145,832.99</b>	<b>1,370,648,622.25</b>	<b>93,155,419.73</b>	<b>575,615,009.94</b>	<b>229,925,899.14</b>
Swing Pricing	(2.14)	295,422.46	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>118,464,406.16</b>	<b>145,832.99</b>	<b>1,370,648,622.25</b>	<b>93,155,419.73</b>	<b>575,615,009.94</b>	<b>229,925,899.14</b>

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

	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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	200,043,476.97	550,461,122.44	121,390,887.63	211,008,791.81	1,396,421,029.17	171,418,902.61
Unrealised gain on forward currency contracts	(2.7)	53,290.60	39,757.07	-	312,322.48	32,645.50	214,289.65
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	3,073,541.95	3,102,721.30	106,910.22	51,518.00	13,329,788.21	989,857.36
Due from Brokers	(2.5)	-	-	-	-	-	-
Receivable for investments sold		76,992.97	-	-	312.00	-	91,124.12
Receivable for shares issued		116,138.84	1,066,864.86	6,393.56	154,371.28	3,573,756.54	44,235.01
Dividends receivable excluding swap contracts and contracts for difference		85,881.45	-	112,846.98	64,742.25	-	80,658.87
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		491,713.62	385,696.04	24,637.21	328,591.80	1,699,069.25	52,006.14
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	26,833.15	-	-
<b>Total Assets</b>		<b>203,941,036.40</b>	<b>555,056,161.71</b>	<b>121,641,675.60</b>	<b>211,947,482.77</b>	<b>1,415,056,288.67</b>	<b>172,891,073.76</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	34,382.28	406.23	-	-	84,572.61	1,038.02
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	-	-	-	309,000.00	-	238,000.00
Payable for investments purchased		-	-	29,495.00	-	-	507.42
Payable for shares redeemed		199,400.31	280,228.53	53,055.98	10,048.62	1,760,747.88	353,169.66
Interest payable excluding swap contracts		-	-	-	1,087.84	-	837.89
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		134,409.04	274,774.54	109,250.49	92,504.43	1,055,631.86	173,531.67

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

Annual Report as of 30 September 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
Expenses payable	(2.6)	45,728.19	105,587.03	35,445.04	43,961.57	361,149.47	47,868.14
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>413,919.82</b>	<b>660,996.33</b>	<b>227,246.51</b>	<b>456,602.46</b>	<b>3,262,101.82</b>	<b>814,952.80</b>
<b>Net Assets</b>		<b>203,527,116.58</b>	<b>554,395,165.38</b>	<b>121,414,429.09</b>	<b>211,490,880.31</b>	<b>1,411,794,186.85</b>	<b>172,076,120.96</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>203,527,116.58</b>	<b>554,395,165.38</b>	<b>121,414,429.09</b>	<b>211,490,880.31</b>	<b>1,411,794,186.85</b>	<b>172,076,120.96</b>

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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	747,777,707.01	41,931,169.19	214,551,121.28	616,177,152.43	121,523,911.88	931,019,900.15
Unrealised gain on forward currency contracts	(2.7)	400,838.78	104,231.47	293,810.23	1,712,117.82	15,596.58	679,352.06
Unrealised gain on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	1,925,051.85	599,480.62	1,902,447.19	14,811,014.38	1,839,710.82	4,930,170.38
Due from Brokers	(2.5)	-	-	-	-	-	-
Receivable for investments sold		-	48.76	252,113.22	1,976,015.02	842,851.30	3,669,675.95
Receivable for shares issued		1,564,287.77	38,970.05	60,353.76	1,468,731.00	4,266.70	264,494.39
Dividends receivable excluding swap contracts and contracts for difference		719,851.32	60,164.94	84,026.87	570,461.07	579,448.69	483,687.89
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		59,267.81	32,998.27	46,075.87	294,533.43	64,986.27	412,589.68
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	38,097.70	-	-
<b>Total Assets</b>		<b>752,447,004.54</b>	<b>42,767,063.30</b>	<b>217,189,948.42</b>	<b>637,048,122.85</b>	<b>124,870,772.24</b>	<b>941,459,870.50</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	1,762.95	-	-
Unrealised loss on forward currency contracts	(2.7)	5,173.55	335.89	1,923.67	3,300.55	55.74	53,243.08
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	60,000.00	-	452,000.00	1,962,203.00	-	388,000.00
Payable for investments purchased		64,542.10	-	-	1,355,000.71	863,065.92	-
Payable for shares redeemed		321,924.70	59,116.81	981,256.55	563,856.03	148,235.25	2,276,688.32
Interest payable excluding swap contracts		-	-	1,591.28	6,906.45	-	1,365.98
Interest payable on swap contracts		-	-	-	-	-	-

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

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	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
Management fee payable		48,552.13	62,021.10	175,472.99	556,391.84	48,658.29	771,026.96
Expenses payable	(2.6)	89,238.82	14,480.92	55,060.34	154,418.69	18,167.16	296,309.70
Other liabilities	(2.10)	-	-	440,723.63	-	-	2,742,990.76
<b>Total Liabilities</b>		<b>589,431.30</b>	<b>135,954.72</b>	<b>2,108,028.46</b>	<b>4,603,840.22</b>	<b>1,078,182.36</b>	<b>6,529,624.80</b>
<b>Net Assets</b>		<b>751,857,573.24</b>	<b>42,631,108.58</b>	<b>215,081,919.96</b>	<b>632,444,282.63</b>	<b>123,792,589.88</b>	<b>934,930,245.70</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>751,857,573.24</b>	<b>42,631,108.58</b>	<b>215,081,919.96</b>	<b>632,444,282.63</b>	<b>123,792,589.88</b>	<b>934,930,245.70</b>

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

## Annual Report as of 30 September 2025

	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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	1,145,189,018.44	329,242,660.12	49,646,164,224.00	2,125,989,376.95	265,814,363.04	426,492,941.20
Unrealised gain on forward currency contracts	(2.7)	417,609.58	32,966.83	116,187,457.00	1,883,652.06	934,622.69	1,308,904.87
Unrealised gain on futures contracts	(2.7)	-	-	-	-	8,012.50	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	5,457,867.83	1,897,935.85	1,293,593,266.00	6,626,688.30	1,999,874.71	6,602,066.82
Due from Brokers	(2.5)	-	50,497.24	-	-	68,840.22	-
Receivable for investments sold		-	-	329,887,798.00	7,660.89	-	-
Receivable for shares issued		819,423.99	897,676.86	27,652,815.00	796,620.71	73,682.34	677,150.35
Dividends receivable excluding swap contracts and contracts for difference		229,659.26	269,518.04	378,650,838.00	1,186,865.92	127,453.61	148,105.52
Interest receivable excluding swap contracts		-	-	-	-	-	-
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		713,495.73	-	-	-	-	-
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	-	-	-
<b>Total Assets</b>		<b>1,152,827,074.83</b>	<b>332,391,254.94</b>	<b>51,792,136,398.00</b>	<b>2,136,490,864.83</b>	<b>269,026,849.11</b>	<b>435,229,168.76</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	517.79	1,610.65	1,561,606.00	165,334.58	604.74	34,525.64
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	381,000.00	50,490.20	193,632,893.00	470,000.00	500,000.00	230,000.00
Payable for investments purchased		69.51	834.04	520,859,842.00	-	-	907.31
Payable for shares redeemed		2,396,808.04	1,638,356.91	63,810,855.00	6,257,265.54	483,621.17	2,836,349.76
Interest payable excluding swap contracts		1,341.33	-	681,694.00	-	-	804.17
Interest payable on swap contracts		-	-	-	-	-	-

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

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	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
Management fee payable		925,551.90	367,384.90	22,570,577.00	60,143.87	177,166.47	455,331.69
Expenses payable	(2.6)	320,377.85	122,190.07	9,137,490.00	225,200.94	61,725.84	183,625.98
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>4,025,666.42</b>	<b>2,180,866.77</b>	<b>812,254,957.00</b>	<b>7,177,944.93</b>	<b>1,223,118.22</b>	<b>3,741,544.55</b>
<b>Net Assets</b>		<b>1,148,801,408.41</b>	<b>330,210,388.17</b>	<b>50,979,881,441.00</b>	<b>2,129,312,919.90</b>	<b>267,803,730.89</b>	<b>431,487,624.21</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>1,148,801,408.41</b>	<b>330,210,388.17</b>	<b>50,979,881,441.00</b>	<b>2,129,312,919.90</b>	<b>267,803,730.89</b>	<b>431,487,624.21</b>

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

	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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	640,058,828.58	208,458,288.30	184,971,294.15	19,796,236.34	151,254,502.95	1,258,589,697.52
Unrealised gain on forward currency contracts	(2.7)	790,243.68	712,010.91	558,379.16	3,149.76	1,095,931.92	11,292.50
Unrealised gain on futures contracts	(2.7)	-	1,784,305.68	296,813.88	54,345.72	-	145,463.43
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	351,806.44	-	-	703,707.88	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	10,412,706.90	21,268,620.99	1,367,289.67	499,767.68	6,116,293.69	14,564,916.91
Due from Brokers	(2.5)	530,000.00	13,566,987.39	139,122.28	187,108.15	-	2,307,596.21
Receivable for investments sold		23,366.67	684,964.53	-	-	-	27,794,079.84
Receivable for shares issued		649,875.73	6,021,175.01	497,486.10	-	3,182,390.50	1,863,932.82
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	-
Interest receivable excluding swap contracts		2,101,829.76	649,413.23	2,409,612.42	223,838.96	-	17,655,720.63
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Interest tax reclaim receivable		-	-	76.56	-	-	56,937.76
Other assets	(2.9)	-	-	-	-	-	-
<b>Total Assets</b>		<b>654,566,851.32</b>	<b>253,497,572.48</b>	<b>190,240,074.22</b>	<b>20,764,446.61</b>	<b>162,352,826.94</b>	<b>1,322,989,637.62</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	618,400.21	42,806.52	98,129.82	12,635.44	74,747.15	40,227.17
Unrealised loss on futures contracts	(2.7)	-	428,461.89	42,310.95	6,574.67	-	155,526.06
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	820,000.00	5,686,236.10	350,007.77	97,726.57	1,840,000.00	984,480.03
Payable for investments purchased		19,856,054.75	-	584,816.00	-	-	4,617,653.20
Payable for shares redeemed		364,699.22	440,681.59	50,199.16	-	92,308.40	168,903.42
Interest payable excluding swap contracts		-	2,149.59	105.61	-	35.18	-
Interest payable on swap contracts		-	57,175.35	-	-	-	-
Management fee payable		99,588.05	153,565.30	135,971.42	107.98	85,919.21	157,134.01

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
Expenses payable	(2.6)	82,696.44	62,248.47	42,765.89	2,505.41	36,116.97	172,388.49
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>21,841,438.67</b>	<b>6,873,324.81</b>	<b>1,304,306.62</b>	<b>119,550.07</b>	<b>2,129,126.91</b>	<b>6,296,312.38</b>
<b>Net Assets</b>		<b>632,725,412.65</b>	<b>246,624,247.67</b>	<b>188,935,767.60</b>	<b>20,644,896.54</b>	<b>160,223,700.03</b>	<b>1,316,693,325.24</b>
Swing Pricing	(2.14)	-	-	-	-	-	(1,053,354.66)
<b>Net Assets (after Swing Pricing)</b>		<b>632,725,412.65</b>	<b>246,624,247.67</b>	<b>188,935,767.60</b>	<b>20,644,896.54</b>	<b>160,223,700.03</b>	<b>1,315,639,970.58</b>

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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	5,482,475,421.56	329,061,985.13	589,114,838.23	1,937,371,605.41	159,261,026.69	257,326,975.06
Unrealised gain on forward currency contracts	(2.7)	52,415,134.29	1,738,915.87	-	17,468.38	-	-
Unrealised gain on futures contracts	(2.7)	3,357,654.45	10,865.80	289,800.00	170,765.01	257,265.00	-
Unrealised gain on credit default swap contracts	(2.7)	-	-	-	12,566,920.30	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	128,927.71	4,250,961.23	3,834,882.48	776,672.52	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	176,839,625.68	2,130,326.58	4,042,240.76	30,760,146.30	1,845,777.35	253,571.86
Due from Brokers	(2.5)	15,500,463.48	952,014.58	2,563,208.62	3,769,572.26	740,543.65	97,278.89
Receivable for investments sold		6,755,740.93	-	-	4,478,289.70	-	5,315,697.58
Receivable for shares issued		11,733,989.04	27,491.99	1,666,380.51	4,398,361.69	-	333,525.92
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	-
Interest receivable excluding swap contracts		65,915,977.65	5,689,723.62	5,470,478.31	26,642,970.53	1,739,120.87	2,220,890.45
Interest receivable on swap contracts		-	28,140.99	1,748.50	881,125.71	318.65	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Interest tax reclaim receivable		204,121.17	278,224.07	2,277.51	57,598.31	-	-
Other assets	(2.9)	-	75.00	-	-	-	-
<b>Total Assets</b>		<b>5,815,198,128.25</b>	<b>340,046,691.34</b>	<b>607,401,933.67</b>	<b>2,024,949,706.08</b>	<b>164,620,724.73</b>	<b>265,547,939.76</b>
<b>Liabilities</b>							
Bank overdraft		4,993.09	717.12	-	1,033,407.03	-	-
Unrealised loss on forward currency contracts	(2.7)	1,559,905.81	2,423,821.75	-	18,800.73	-	-
Unrealised loss on futures contracts	(2.7)	1,235,798.24	30,939.53	61,550.00	404,394.45	-	25,160.00
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	4,695,207.43	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	3,148,133.85	480,324.33	571,304.94	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	49,740,015.33	580,000.00	997,240.84	11,680,000.00	187,071.52	-
Payable for investments purchased		0.01	117,609.10	-	25,669,709.04	-	5,248,702.05
Payable for shares redeemed		2,781,047.95	2,707.76	170,194.79	3,285,515.27	247,631.97	531,889.87
Interest payable excluding swap contracts		99,631.75	986.95	-	-	-	-
Interest payable on swap contracts		-	26,501.60	2,080.55	2,039,197.69	379.17	-

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

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	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
Management fee payable		4,488,809.73	24,492.23	200,728.84	365,115.52	52,064.67	79,102.07
Expenses payable	(2.6)	1,925,291.73	14,749.46	83,383.72	248,310.49	21,384.31	36,598.31
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>61,835,493.64</b>	<b>3,222,525.50</b>	<b>4,663,312.59</b>	<b>49,919,981.98</b>	<b>1,079,836.58</b>	<b>5,921,452.30</b>
<b>Net Assets</b>		<b>5,753,362,634.61</b>	<b>336,824,165.84</b>	<b>602,738,621.08</b>	<b>1,975,029,724.10</b>	<b>163,540,888.15</b>	<b>259,626,487.46</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>5,753,362,634.61</b>	<b>336,824,165.84</b>	<b>602,738,621.08</b>	<b>1,975,029,724.10</b>	<b>163,540,888.15</b>	<b>259,626,487.46</b>

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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	1,185,406,780.66	326,406,061.30	432,124,029.55	662,593,581.82	511,827,157.21	22,182,929.39
Unrealised gain on forward currency contracts	(2.7)	-	-	-	201,420.51	1,410,168.73	8,509.55
Unrealised gain on futures contracts	(2.7)	251,490.00	60,866.38	75,680.00	-	88,833.13	20,494.75
Unrealised gain on credit default swap contracts	(2.7)	2,348,315.41	658,466.40	-	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	37,827,981.64	11,368,415.62	3,187,390.28	8,726,371.23	7,993,536.84	419,260.43
Due from Brokers	(2.5)	1,319,163.77	463,617.57	1,067,184.90	-	629,155.08	104,101.45
Receivable for investments sold		356,931.72	98,699.27	45,299,551.94	443,649.05	-	104,861.48
Receivable for shares issued		2,197,214.18	1,630.12	2,518,676.60	138,900.49	625,837.68	-
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	-
Interest receivable excluding swap contracts		16,144,922.28	4,366,362.21	3,292,749.34	3,139,148.60	8,006,250.97	318,920.51
Interest receivable on swap contracts		36,340.54	13,920.66	-	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Interest tax reclaim receivable		33,354.18	-	-	-	-	1,138.76
Other assets	(2.9)	-	-	68.85	-	-	-
<b>Total Assets</b>		<b>1,245,922,494.38</b>	<b>343,438,039.53</b>	<b>487,565,331.46</b>	<b>675,243,071.70</b>	<b>530,580,939.64</b>	<b>23,160,216.32</b>
<b>Liabilities</b>							
Bank overdraft		-	56,901.56	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	2,488.61	540.20	-	298.19	20,085.50	4,775.33
Unrealised loss on futures contracts	(2.7)	164,840.00	146,490.00	182,620.00	-	119,802.27	17,499.15
Unrealised loss on credit default swap contracts	(2.7)	437,894.49	95,474.92	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	116,972.38	53,506.23	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	1,840,000.00	400,000.00	-	-	300,000.00	-
Payable for investments purchased		23,719,405.72	5,808,345.70	45,786,199.90	55,425,000.00	1,376,071.51	99,432.63
Payable for shares redeemed		412,441.16	27,896.66	17.82	10,396.53	490,141.31	-
Interest payable excluding swap contracts		-	-	-	-	1,056.17	-
Interest payable on swap contracts		23,400.84	11,462.32	-	-	-	-

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

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	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
Management fee payable		319,700.73	105,958.96	96,025.57	54,202.64	334,773.01	-
Expenses payable	(2.6)	174,075.95	46,356.09	55,550.15	55,156.73	91,752.93	2,843.38
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>27,211,219.88</b>	<b>6,752,932.64</b>	<b>46,120,413.44</b>	<b>55,545,054.09</b>	<b>2,733,682.70</b>	<b>124,550.49</b>
<b>Net Assets</b>		<b>1,218,711,274.50</b>	<b>336,685,106.89</b>	<b>441,444,918.02</b>	<b>619,698,017.61</b>	<b>527,847,256.94</b>	<b>23,035,665.83</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>1,218,711,274.50</b>	<b>336,685,106.89</b>	<b>441,444,918.02</b>	<b>619,698,017.61</b>	<b>527,847,256.94</b>	<b>23,035,665.83</b>

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
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	28,963,949.80	37,227,899.20	40,646,237.51	2,032,674,665.09	588,394,333.19	47,908,840.59
Unrealised gain on forward currency contracts	(2.7)	177,891.33	180,574.17	447,156.65	6,552.58	3,174.51	-
Unrealised gain on futures contracts	(2.7)	76,206.35	123,994.02	26,759.00	560,186.55	57,640.00	190,180.00
Unrealised gain on credit default swap contracts	(2.7)	-	92,462.58	267,154.47	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	344,093.54	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	68,375.58	-	-	-	-	-
Cash	(2.8)	302,864.06	1,297,050.04	631,086.80	24,492,627.19	7,623,737.29	743,717.96
Due from Brokers	(2.5)	426,801.35	82,440.33	755,092.82	905,865.46	8,613,304.21	706,006.19
Receivable for investments sold		-	538.06	-	5,796,728.00	1,897,111.01	-
Receivable for shares issued		288.76	333.10	3,926.69	479,811.19	631,223.42	95,699.18
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	-
Interest receivable excluding swap contracts		166,122.79	411,678.76	541,694.56	22,706,499.22	6,749,687.28	9,684.93
Interest receivable on swap contracts		54,394.86	1,891.50	2,740.19	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	-
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	-	-	-
<b>Total Assets</b>		<b>30,580,988.42</b>	<b>39,418,861.76</b>	<b>43,321,848.69</b>	<b>2,087,622,935.28</b>	<b>613,970,210.91</b>	<b>49,654,128.85</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	20,906.82	16,411.83	124,818.13	148,471.25	165,225.32	-
Unrealised loss on futures contracts	(2.7)	108,838.35	3,582.18	27,532.66	510,770.46	2,152,242.13	-
Unrealised loss on credit default swap contracts	(2.7)	-	24,588.98	26,295.36	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	318,581.00	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	20,281.80	-	-	-	-	-
Due to Brokers	(2.5)	563,048.17	18,092.32	917,548.70	-	250,000.00	-
Payable for investments purchased		6,066.58	287,890.00	680,389.56	8,305,847.89	2,438,725.38	-
Payable for shares redeemed		17,753.79	10,911.41	9,996.33	1,239,265.30	243,317.52	44,683.73
Interest payable excluding swap contracts		862.54	-	957.58	-	-	-
Interest payable on swap contracts		53,717.22	200.01	213.89	-	-	-

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

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	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
Management fee payable		10,398.56	17,656.45	37,227.55	247,295.55	113,116.04	18,365.02
Expenses payable	(2.6)	4,386.55	7,723.81	13,506.35	286,165.48	83,086.60	11,044.51
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>1,124,841.38</b>	<b>387,056.99</b>	<b>1,838,486.11</b>	<b>10,737,815.93</b>	<b>5,445,712.99</b>	<b>74,093.26</b>
<b>Net Assets</b>		<b>29,456,147.04</b>	<b>39,031,804.77</b>	<b>41,483,362.58</b>	<b>2,076,885,119.35</b>	<b>608,524,497.92</b>	<b>49,580,035.59</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>29,456,147.04</b>	<b>39,031,804.77</b>	<b>41,483,362.58</b>	<b>2,076,885,119.35</b>	<b>608,524,497.92</b>	<b>49,580,035.59</b>

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 US Dollar Credit USD	Goldman Sachs US Green Bond USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR
<b>Assets</b>							
Investments, at value, excluding derivatives	(2.7)	74,712,249.75	437,685,719.57	4,192,222,735.34	44,534,843.21	15,917,507.22	309,551,854.70
Unrealised gain on forward currency contracts	(2.7)	-	23,827.60	7,121,361.56	152,650.30	7,935.94	1,090,821.74
Unrealised gain on futures contracts	(2.7)	16,209.57	28,140.00	11,278,602.51	44,406.26	2,800.00	322,118.83
Unrealised gain on credit default swap contracts	(2.7)	-	-	25,036,654.11	-	-	-
Unrealised gain on total return swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised gain on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Cash	(2.8)	1,186,779.96	4,865,375.05	139,704,160.78	524,116.69	1,143,447.47	10,633,592.05
Due from Brokers	(2.5)	72,617.14	793,568.40	9,556,037.53	1,866.93	25,234.25	2,395,513.07
Receivable for investments sold		-	1,444,808.57	1,676,856.29	-	9,301.62	1,031,961.54
Receivable for shares issued		37,488.33	581,059.55	6,185,549.42	12,690.23	1,050.22	79,729.73
Dividends receivable excluding swap contracts and contracts for difference		-	-	-	-	-	57,479.59
Interest receivable excluding swap contracts		599,855.92	4,105,152.69	47,919,371.92	417,749.30	338,073.51	2,245,605.74
Interest receivable on swap contracts		-	-	307,416.25	-	-	-
Dividend tax reclaim receivable		-	-	-	-	-	30,954.96
Interest tax reclaim receivable		-	-	-	-	4,322.50	3,754.50
Other assets	(2.9)	-	-	-	-	127.02	59,101.84
<b>Total Assets</b>		<b>76,625,200.67</b>	<b>449,527,651.43</b>	<b>4,441,008,745.71</b>	<b>45,688,322.92</b>	<b>17,449,799.75</b>	<b>327,502,488.29</b>
<b>Liabilities</b>							
Bank overdraft		-	-	-	-	2,601.91	-
Unrealised loss on forward currency contracts	(2.7)	2,137.83	36,958.22	72,481.20	108.58	1,673.30	104,756.80
Unrealised loss on futures contracts	(2.7)	30,405.00	322,765.00	237,364.50	866.62	-	21,497.87
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on interest rate swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on inflationary swap contracts	(2.7)	-	-	-	-	-	-
Due to Brokers	(2.5)	-	-	1,588,815.36	3,199.92	-	1,563,938.92
Payable for investments purchased		198,860.00	623,517.30	24,910,625.53	-	-	2,055,688.51
Payable for shares redeemed		12,141.33	1,876,881.77	15,014,647.08	22,638.61	5,908.76	46,002.35
Interest payable excluding swap contracts		-	-	-	-	-	1,679.31
Interest payable on swap contracts		-	-	-	-	-	-
Management fee payable		9,017.11	57,613.76	2,820,103.66	7,885.55	7,888.01	93,610.28

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

Annual Report as of 30 September 2025

	Notes	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR	Goldman Sachs US Dollar Credit USD	Goldman Sachs USD Green Bond USD	Goldman Sachs Europe High Yield (Former NN) EUR	Goldman Sachs Global Flexible Multi-Asset EUR
Expenses payable	(2.6)	9,545.64	58,104.38	2,597,460.36	7,929.86	3,672.40	55,136.59
Other liabilities	(2.10)	-	-	-	-	-	-
<b>Total Liabilities</b>		<b>262,106.91</b>	<b>2,975,840.43</b>	<b>47,241,497.69</b>	<b>42,629.14</b>	<b>21,744.38</b>	<b>3,942,310.63</b>
<b>Net Assets</b>		<b>76,363,093.76</b>	<b>446,551,811.00</b>	<b>4,393,767,248.02</b>	<b>45,645,693.78</b>	<b>17,428,055.37</b>	<b>323,560,177.66</b>
Swing Pricing	(2.14)	-	-	-	-	-	-
<b>Net Assets (after Swing Pricing)</b>		<b>76,363,093.76</b>	<b>446,551,811.00</b>	<b>4,393,767,248.02</b>	<b>45,645,693.78</b>	<b>17,428,055.37</b>	<b>323,560,177.66</b>

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

	Notes	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
<b>Assets</b>			
Investments, at value, excluding derivatives	(2.7)	1,519,520,790.57	33,539,156,903.01
Unrealised gain on forward currency contracts	(2.7)	10,661,946.97	77,880,590.41
Unrealised gain on futures contracts	(2.7)	221,396.94	17,290,350.81
Unrealised gain on credit default swap contracts	(2.7)	-	37,227,339.02
Unrealised gain on total return swap contracts	(2.7)	-	898,310.07
Unrealised gain on interest rate swap contracts	(2.7)	-	9,316,335.48
Unrealised gain on inflationary swap contracts	(2.7)	-	68,375.58
Cash	(2.8)	36,777,173.60	600,690,710.93
Due from Brokers	(2.5)	3,528,434.99	66,398,214.99
Receivable for investments sold		5,126,941.96	125,046,462.35
Receivable for shares issued		3,371,846.48	56,129,153.75
Dividends receivable excluding swap contracts and contracts for difference		-	9,085,460.49
Interest receivable excluding swap contracts		27,402,937.38	260,028,892.68
Interest receivable on swap contracts		-	1,277,779.53
Dividend tax reclaim receivable		-	6,118,949.35
Interest tax reclaim receivable		23,767.50	593,722.77
Other assets	(2.9)	852.87	139,559.20
<b>Total Assets</b>		<b>1,606,636,089.26</b>	<b>34,807,347,110.42</b>
<b>Liabilities</b>			
Bank overdraft		-	1,099,533.20
Unrealised loss on forward currency contracts	(2.7)	2,871,805.83	8,221,719.59
Unrealised loss on futures contracts	(2.7)	167,685.69	6,292,881.87
Unrealised loss on credit default swap contracts	(2.7)	-	5,275,798.99
Unrealised loss on interest rate swap contracts	(2.7)	-	4,688,822.73
Unrealised loss on inflationary swap contracts	(2.7)	-	20,281.80
Due to Brokers	(2.5)	5,026,246.03	83,012,971.84
Payable for investments purchased		36,256,097.16	273,078,081.26
Payable for shares redeemed		2,011,500.09	47,718,979.54
Interest payable excluding swap contracts		14,275.86	124,183.01
Interest payable on swap contracts		-	2,201,836.33
Management fee payable		1,163,808.90	16,026,510.59

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

	Notes	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
Expenses payable	(2.6)	469,341.48	8,533,977.26
Other liabilities	(2.10)	-	5,174,410.91
<b>Total Liabilities</b>		<b>47,980,761.04</b>	<b>461,469,988.92</b>
<b>Net Assets</b>		<b>1,558,655,328.22</b>	<b>34,345,877,121.50</b>
<b>Swing Pricing</b>	(2.14)	-	<b>(801,931.29)</b>
<b>Net Assets (after Swing Pricing)</b>		<b>1,558,655,328.22</b>	<b>34,345,075,190.21</b>

\* Refer to Note 1 Organisation for more details.

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

STATEMENT OF OPERATIONS

	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
<b>Income</b>							
Dividend income	(2.3)	3,299,673.36	-	30,700,977.94	4,183,366.50	14,766,784.09	7,202,405.79
Interest income on bonds and other debt instruments	(2.3)	-	-	-	5,890.61	-	20.74
Interest income on swap contracts	(2.3)	-	-	-	-	-	-
Interest income on security lending	(13)	1,587.16	-	-	-	-	7,882.64
Bank interest income	(2.3)	43,627.96	985.74	312,975.05	62,434.78	46,326.92	27,241.32
Other income	(2.11)	557,763.03	-	9,472,675.14	1,259,207.65	1,562.78	-
<b>Total Income</b>		<b>3,902,651.51</b>	<b>985.74</b>	<b>40,486,628.13</b>	<b>5,510,899.54</b>	<b>14,814,673.79</b>	<b>7,237,550.49</b>
<b>Expenses</b>							
Management fees	(5)	1,414,341.47	-	766,527.88	753,267.67	177,930.76	2,017,584.94
Fixed service fees	(7)	368,429.58	-	1,740,127.60	233,400.63	443,597.07	508,318.98
Subscription tax	(3)	46,997.19	51.34	125,507.56	20,001.99	45,879.22	63,841.10
Bank interest expense		483.81	-	41,345.73	1,025.50	59.62	610.18
Interest expense on swap contracts		-	-	-	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	667.00	-	6,287.27	7,630.05	-	2,394.35
Other expenses	(2.12)	154,241.76	-	4,467,711.04	144,855.43	33.75	9,017.01
<b>Total Expenses</b>		<b>1,985,160.81</b>	<b>51.34</b>	<b>7,147,507.08</b>	<b>1,160,181.27</b>	<b>667,500.42</b>	<b>2,601,766.56</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(176,905.18)</b>	<b>-</b>	<b>(2,935,715.38)</b>	<b>(422,192.67)</b>	<b>(1,321,743.11)</b>	<b>(667,423.77)</b>
<b>Net investment income/(expense) for the Year</b>		<b>1,740,585.52</b>	<b>934.40</b>	<b>30,403,405.67</b>	<b>3,928,525.60</b>	<b>12,825,430.26</b>	<b>3,968,360.16</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	18,899,856.24	-	194,248,294.35	7,891,721.51	45,744,692.10	19,183,378.83
Realised (loss) on investment securities, excluding derivatives	(2.3)	(10,258,225.35)	(2.17)	(104,333,951.01)	(3,151,264.44)	(17,440,994.04)	(4,702,600.86)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		1,977.14	-	2,154,409.84	1,184,532.14	2,265.31	372,190.02
Realised (loss) on financial derivative instruments		(123,836.31)	-	(60,117.08)	(7,614.33)	(20.38)	(4,877.82)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		804,567.17	0.26	9,654,041.35	588,106.50	855,456.75	249,152.15
Realised (loss) on currency		(883,341.91)	(0.62)	(10,526,292.79)	(655,728.28)	(927,174.78)	(299,596.32)
<b>Net realised gain/(loss)</b>		<b>8,440,996.98</b>	<b>(2.53)</b>	<b>91,136,384.66</b>	<b>5,849,753.10</b>	<b>28,234,224.96</b>	<b>14,797,646.00</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		10,071,657.66	(0.20)	68,917,843.06	(656,499.72)	(12,961,695.70)	(1,322,081.97)
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(12,324.38)	-	(156,210.27)	160,837.62	-	149,990.20
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		(7,886.41)	453.95	(12,519.13)	3,235.86	(1,491.79)	(197.82)
<b>Net change in unrealised gain/(loss)</b>		<b>10,051,446.87</b>	<b>453.75</b>	<b>68,749,113.66</b>	<b>(492,426.24)</b>	<b>(12,963,187.49)</b>	<b>(1,172,289.59)</b>

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

**Annual Report as of 30 September 2025**

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Net income gain/(loss) for the Year	20,233,029.37	1,385.62	190,288,903.99	9,285,852.46	28,096,467.73	17,593,716.57
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The accompanying notes form an integral part of these financial statements.

	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
<b>Income</b>							
Dividend income	(2.3)	7,347,625.71	17,777,640.46	4,247,683.67	6,703,996.34	41,801,223.12	2,407,811.18
Interest income on bonds and other debt instruments	(2.3)	9,085.37	1,089.72	-	8,448.06	2,449.88	4,435.98
Interest income on swap contracts	(2.3)	-	-	-	-	-	-
Interest income on security lending	(13)	5,543.12	-	-	2,040.32	-	-
Bank interest income	(2.3)	55,178.49	38,349.79	3,823.63	2,145.38	344,443.39	38,260.14
Other income	(2.11)	799.39	4,386.29	2,824.05	396.27	9,256.85	445.00
<b>Total Income</b>		<b>7,418,232.08</b>	<b>17,821,466.26</b>	<b>4,254,331.35</b>	<b>6,717,026.37</b>	<b>42,157,373.24</b>	<b>2,450,952.30</b>
<b>Expenses</b>							
Management fees	(5)	1,471,883.43	3,463,678.97	1,363,810.08	1,070,068.91	10,859,508.50	2,357,817.07
Fixed service fees	(7)	399,150.41	999,616.46	289,247.50	409,307.67	2,693,240.32	431,945.63
Subscription tax	(3)	40,467.43	124,717.17	48,159.99	33,011.26	342,503.17	68,599.84
Bank interest expense		1,673.02	1,401.92	192.74	3,745.97	-	1,169.24
Interest expense on swap contracts		-	-	-	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	10,841.67	8,295.65	-	8,188.64	3,958.87	6,656.87
Other expenses	(2.12)	9,474.19	19,306.63	-	11,166.03	2,449.87	6,876.40
<b>Total Expenses</b>		<b>1,933,490.15</b>	<b>4,617,016.80</b>	<b>1,701,410.31</b>	<b>1,535,488.48</b>	<b>13,901,660.73</b>	<b>2,873,065.05</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(410,977.74)</b>	<b>(2,008,661.52)</b>	<b>(371,782.77)</b>	<b>(311,020.36)</b>	<b>(2,832,561.55)</b>	<b>(286,672.68)</b>
<b>Net investment income/(expense) for the Year</b>		<b>5,073,764.19</b>	<b>11,195,787.94</b>	<b>2,181,138.27</b>	<b>4,870,517.53</b>	<b>25,423,150.96</b>	<b>(708,785.43)</b>
<b>Realised gains/(losses)</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	22,308,517.51	76,342,102.71	7,177,438.79	16,292,677.23	134,247,227.66	22,212,868.76
Realised (loss) on investment securities, excluding derivatives	(2.3)	(9,536,894.76)	(14,203,531.27)	(6,460,864.65)	(2,247,334.92)	(54,608,211.98)	(15,464,272.68)
Realised gain on financial derivative instruments		1,194,952.39	191,039.21	-	1,274,920.93	69,842.02	934,938.17
Realised (loss) on financial derivative instruments		(24,173.02)	(613.53)	-	(704.22)	(737,031.80)	(4,592.21)
Realised gain on currency		320,407.79	1,332,627.31	117,796.47	704.23	82,694.44	535,176.72
Realised (loss) on currency		(396,395.40)	(1,513,178.20)	(110,075.11)	(356.83)	(78,648.99)	(574,499.36)
<b>Net realised gain/(loss)</b>		<b>13,866,414.51</b>	<b>62,148,446.23</b>	<b>724,295.50</b>	<b>15,319,906.42</b>	<b>78,975,871.35</b>	<b>7,639,619.40</b>
Net change in unrealised gain/(loss) on investment securities		707,287.43	(69,915,299.63)	(1,497,068.55)	4,370,687.11	40,232,249.04	(13,857,455.95)
Net change in unrealised gain/(loss) on financial derivative instruments		9,556.51	138,820.00	-	484,952.79	31,331.45	348,149.86
Net change in unrealised gain/(loss) on foreign currencies		(3,310.60)	(853.16)	(1,771.19)	(129.28)	(528.53)	358.57
<b>Net change in unrealised gain/(loss)</b>		<b>713,533.34</b>	<b>(69,777,332.79)</b>	<b>(1,498,839.74)</b>	<b>4,855,510.62</b>	<b>40,263,051.96</b>	<b>(13,508,947.52)</b>
<b>Net income gain/(loss) for the Year</b>		<b>19,653,712.04</b>	<b>3,566,901.38</b>	<b>1,406,594.03</b>	<b>25,045,934.57</b>	<b>144,662,074.27</b>	<b>(6,578,113.55)</b>

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

## Annual Report as of 30 September 2025

	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
<b>Income</b>							
Dividend income	(2.3)	6,698,923.87	1,068,985.16	2,800,475.21	17,428,198.46	5,669,038.80	12,725,572.13
Interest income on bonds and other debt instruments	(2.3)	-	376.73	16,012.59	-	-	19,449.98
Interest income on swap contracts	(2.3)	-	-	-	-	-	-
Interest income on security lending	(13)	-	-	-	15,447.97	-	-
Bank interest income	(2.3)	54,409.63	19,343.40	80,647.37	602,320.18	77,212.06	181,698.10
Other income	(2.11)	3,645.94	-	412.58	30,887.28	111,807.83	-
<b>Total Income</b>		<b>6,756,979.44</b>	<b>1,088,705.29</b>	<b>2,897,547.75</b>	<b>18,076,853.89</b>	<b>5,858,058.69</b>	<b>12,926,720.21</b>
<b>Expenses</b>							
Management fees	(5)	285,214.41	755,046.38	2,479,407.60	6,316,003.32	675,979.40	10,698,840.29
Fixed service fees	(7)	375,783.67	115,178.14	576,054.37	1,337,046.91	182,869.15	2,343,834.27
Subscription tax	(3)	55,830.80	20,497.15	67,116.19	151,235.46	21,856.82	487,412.50
Bank interest expense		5,314.05	928.27	5,530.00	44,596.82	109.09	5,961.80
Interest expense on swap contracts		-	-	-	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	3,019.94	-
Overlay fees	(8)	4,901.65	1,461.66	15,523.60	97,874.29	448.80	27,245.00
Other expenses	(2.12)	-	1,118.58	331,861.97	7,990.45	-	1,925,905.15
<b>Total Expenses</b>		<b>727,044.58</b>	<b>894,230.18</b>	<b>3,475,493.73</b>	<b>7,954,747.25</b>	<b>884,283.20</b>	<b>15,489,199.01</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(1,298,886.57)</b>	<b>(232,040.63)</b>	<b>(308,665.05)</b>	<b>(3,024,991.90)</b>	<b>(1,268,437.22)</b>	<b>(1,720,802.48)</b>
<b>Net investment income/(expense) for the Year</b>		<b>4,731,048.29</b>	<b>(37,565.52)</b>	<b>(886,611.03)</b>	<b>7,097,114.74</b>	<b>3,705,338.27</b>	<b>(4,283,281.28)</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	9,180,428.94	1,752,002.32	28,609,349.54	39,434,805.60	28,144,064.46	78,461,660.56
Realised (loss) on investment securities, excluding derivatives	(2.3)	(3,673,606.11)	(1,004,113.79)	(21,645,580.52)	(28,317,820.00)	(11,668,464.07)	(56,817,341.87)
Realised gain on financial derivative instruments		2,277,352.68	515,221.54	2,649,303.43	15,194,104.60	67,813.05	1,967,338.48
Realised (loss) on financial derivative instruments		(116,362.85)	(8,567.94)	(20,011.84)	(196,732.59)	(609.72)	(3,580.29)
Realised gain on currency		2,883,186.55	89,893.76	853,283.14	3,896,279.79	1,785,272.06	2,919,770.05
Realised (loss) on currency		(3,262,042.16)	(86,139.58)	(904,736.52)	(4,786,716.43)	(2,083,258.85)	(3,093,570.31)
<b>Net realised gain/(loss)</b>		<b>7,288,957.05</b>	<b>1,258,296.31</b>	<b>9,541,607.23</b>	<b>25,223,920.97</b>	<b>16,244,816.93</b>	<b>23,434,276.62</b>
Net change in unrealised gain/(loss) on investment securities		66,043,860.69	3,384,671.84	(29,022,146.75)	14,679,518.96	(34,278,875.85)	(78,680,570.76)
Net change in unrealised gain/(loss) on financial derivative instruments		370,136.47	75,107.50	400,659.58	1,946,912.96	26,463.21	609,146.29
Net change in unrealised gain/(loss) on foreign currencies		1,775.43	879.46	(223.69)	49,986.50	(353.95)	60,739.80
<b>Net change in unrealised gain/(loss)</b>		<b>66,415,772.59</b>	<b>3,460,658.80</b>	<b>(28,621,710.86)</b>	<b>16,676,418.42</b>	<b>(34,252,766.59)</b>	<b>(78,010,684.67)</b>
<b>Net income gain/(loss) for the Year</b>		<b>78,435,777.93</b>	<b>4,681,389.59</b>	<b>(19,966,714.66)</b>	<b>48,997,454.13</b>	<b>(14,302,611.39)</b>	<b>(58,859,689.33)</b>

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

Annual Report as of 30 September 2025

	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
<b>Income</b>							
Dividend income	(2.3)	17,602,364.94	2,742,321.30	1,147,784,057.00	24,735,301.10	2,870,996.17	7,967,793.24
Interest income on bonds and other debt instruments	(2.3)	11,037.48	-	-	-	-	-
Interest income on swap contracts	(2.3)	-	-	-	-	-	-
Interest income on security lending	(13)	-	16,423.56	-	-	-	-
Bank interest income	(2.3)	272,727.39	53,694.71	776,041.00	347,310.93	104,554.95	188,659.75
Other income	(2.11)	1,074.02	-	-	33,907.80	8,867.11	45,199.98
<b>Total Income</b>		<b>17,887,203.83</b>	<b>2,812,439.57</b>	<b>1,148,560,098.00</b>	<b>25,116,519.83</b>	<b>2,984,418.23</b>	<b>8,201,652.97</b>
<b>Expenses</b>							
Management fees	(5)	13,605,526.43	2,264,534.93	255,382,088.00	603,853.90	1,928,175.75	5,779,693.92
Fixed service fees	(7)	3,401,580.96	567,126.54	82,550,360.00	1,866,108.74	515,669.50	1,849,750.63
Subscription tax	(3)	450,935.87	71,190.71	8,619,750.00	193,509.14	55,005.23	175,517.27
Bank interest expense		4,199.22	4,464.80	725,227.00	12,995.17	11,752.73	31,316.94
Interest expense on swap contracts		-	-	-	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	12,483.65	363.46	3,154,017.00	47,032.83	13,082.65	24,880.55
Other expenses	(2.12)	12,967.77	6,031.81	681,694.00	264.35	18,992.19	2,665.59
<b>Total Expenses</b>		<b>17,487,693.90</b>	<b>2,913,712.25</b>	<b>351,113,136.00</b>	<b>2,723,764.13</b>	<b>2,542,678.05</b>	<b>7,863,824.90</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(2,944,342.33)</b>	<b>(93,300.90)</b>	<b>(159,598,550.00)</b>	<b>(6,968,218.20)</b>	<b>(833,207.44)</b>	<b>(2,174,425.01)</b>
<b>Net investment income/(expense) for the Year</b>		<b>(2,544,832.40)</b>	<b>(194,573.58)</b>	<b>637,848,412.00</b>	<b>15,424,537.50</b>	<b>(391,467.26)</b>	<b>(1,836,596.94)</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	422,463,945.08	57,912,425.80	5,132,809,098.00	171,825,012.70	54,348,892.00	51,392,866.65
Realised (loss) on investment securities, excluding derivatives	(2.3)	(127,491,800.01)	(14,708,360.37)	(3,137,327,802.00)	(37,186,367.93)	(19,375,777.01)	(14,053,335.13)
Realised gain on financial derivative instruments		1,785,347.68	111,242.98	1,913,598,446.00	2,906,622.11	4,613,665.38	8,173,558.19
Realised (loss) on financial derivative instruments		(7,004.34)	(5,218.82)	(32,406,879.00)	(6,814.18)	(484,156.78)	(275,720.69)
Realised gain on currency		6,486,588.03	1,236,688.44	69,709,957.00	8,716,800.20	196,360.33	742,374.68
Realised (loss) on currency		(7,141,166.04)	(1,308,134.37)	(60,793,518.00)	(9,291,957.53)	(213,584.79)	(825,244.33)
<b>Net realised gain/(loss)</b>		<b>296,095,910.40</b>	<b>43,238,643.66</b>	<b>3,885,589,302.00</b>	<b>136,963,295.37</b>	<b>39,085,399.13</b>	<b>45,154,499.37</b>
Net change in unrealised gain/(loss) on investment securities		(336,979,541.11)	27,377,027.15	4,120,286,566.00	142,904,078.40	1,240,532.16	(1,734,726.91)
Net change in unrealised gain/(loss) on financial derivative instruments		596,031.60	26,664.92	178,021,180.00	21,934.77	691,098.48	(557,598.45)
Net change in unrealised gain/(loss) on foreign currencies		(2,682.26)	(2,099.48)	(50,554.00)	3,578.61	371.85	(3,096.89)
<b>Net change in unrealised gain/(loss)</b>		<b>(336,386,191.77)</b>	<b>27,401,592.59</b>	<b>4,298,257,192.00</b>	<b>142,929,591.78</b>	<b>1,932,002.49</b>	<b>(2,295,422.25)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(42,835,113.77)</b>	<b>70,445,662.67</b>	<b>8,821,694,906.00</b>	<b>295,317,424.65</b>	<b>40,625,934.36</b>	<b>41,022,480.18</b>

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

	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
<b>Income</b>							
Dividend income	(2.3)	–	892,977.36	232,349.18	–	610,912.90	–
Interest income on bonds and other debt instruments	(2.3)	22,603,407.91	9,848,009.32	10,581,976.37	458,218.50	6,199,910.67	44,851,649.72
Interest income on swap contracts	(2.3)	–	–	–	–	–	–
Interest income on security lending	(13)	–	–	132,991.53	–	–	–
Bank interest income	(2.3)	237,370.56	373,707.15	68,171.93	5,000.14	318,184.93	310,714.24
Other income	(2.11)	415.03	501,837.42	28,554.84	393.32	–	89,386.43
<b>Total Income</b>		<b>22,841,193.50</b>	<b>11,616,531.25</b>	<b>11,044,043.85</b>	<b>463,611.96</b>	<b>7,129,008.50</b>	<b>45,251,750.39</b>
<b>Expenses</b>							
Management fees	(5)	1,061,428.07	1,927,177.35	1,676,360.35	245.43	1,003,507.43	1,964,906.17
Fixed service fees	(7)	644,244.85	588,266.25	379,166.84	14,250.34	344,487.59	1,717,158.52
Subscription tax	(3)	96,374.58	66,836.81	49,482.12	1,472.15	30,927.85	153,506.71
Bank interest expense		14,034.73	1,609.41	–	–	21,138.01	267.64
Interest expense on swap contracts		–	1,424,808.95	–	–	–	–
Interest on bonds and other debt instruments		–	–	–	–	–	–
Overlay fees	(8)	2,232.08	25,861.42	13,488.39	–	29,277.58	6,660.82
Other expenses	(2.12)	1,884.77	40,740.97	14,358.53	–	103,458.93	2,803.48
<b>Total Expenses</b>		<b>1,820,199.08</b>	<b>4,075,301.16</b>	<b>2,132,856.23</b>	<b>15,967.92</b>	<b>1,532,797.39</b>	<b>3,845,303.34</b>
<b>Withholding tax on dividends and other investment income</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net investment income/(expense) for the Year</b>		<b>21,020,994.42</b>	<b>7,541,230.09</b>	<b>8,911,187.62</b>	<b>447,644.04</b>	<b>5,596,211.11</b>	<b>41,406,447.05</b>
<b>Realised gains/(losses)</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	1,787,236.96	51,817.74	2,852,751.05	–	59,915.41	14,798,378.10
Realised (loss) on investment securities, excluding derivatives	(2.3)	(578,876.35)	(2,133.04)	(7,448,204.50)	(42,765.24)	(9,029.50)	(5,748,677.22)
Realised gain on financial derivative instruments		3,721,530.70	48,777,260.22	2,764,671.27	1,437,278.90	31,564,980.32	5,207,239.88
Realised (loss) on financial derivative instruments		(991,853.64)	(34,432,385.70)	(2,790,485.21)	(320,148.29)	(9,595,891.81)	(4,897,682.09)
Realised gain on currency		1,038,895.87	1,608,710.59	280,157.88	45,920.45	185,338.56	254,753.18
Realised (loss) on currency		(1,948,276.37)	(605,747.41)	(252,046.73)	(233,335.89)	(429,385.88)	(482,984.84)
<b>Net realised gain/(loss)</b>		<b>3,028,657.17</b>	<b>15,397,522.40</b>	<b>(4,593,156.24)</b>	<b>886,949.93</b>	<b>21,775,927.10</b>	<b>9,131,027.01</b>
<b>Unrealised gains/(losses)</b>							
Net change in unrealised gain/(loss) on investment securities		(4,027,045.14)	(128,286.41)	6,366,644.42	(982,832.70)	(82,487.61)	3,315,090.20
Net change in unrealised gain/(loss) on financial derivative instruments		442,666.83	(3,086,443.92)	(236,431.09)	38,285.37	(3,493,009.52)	237,246.35
Net change in unrealised gain/(loss) on foreign currencies		178,184.30	181,018.51	(747.28)	(1,217.60)	11,264.02	85,293.37
<b>Net change in unrealised gain/(loss)</b>		<b>(3,406,194.01)</b>	<b>(3,033,711.82)</b>	<b>6,129,466.05</b>	<b>(945,764.93)</b>	<b>(3,564,233.11)</b>	<b>3,637,629.92</b>
<b>Net income gain/(loss) for the Year</b>		<b>20,643,457.58</b>	<b>19,905,040.67</b>	<b>10,447,497.43</b>	<b>388,829.04</b>	<b>23,807,905.10</b>	<b>54,175,103.98</b>

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

Annual Report as of 30 September 2025

	Notes	Goldman Sachs Emerging Markets Corporate Debt (Former NN)* USD	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD	Goldman Sachs Emerging Markets Debt (Local Currency)* USD	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)* USD	Goldman Sachs Euro Bond EUR
<b>Income</b>							
Dividend income	(2.3)	-	7,177,693.95	491,798.56	-	-	-
Interest income on bonds and other debt instruments	(2.3)	1,161,943.67	312,185,927.23	20,556,588.01	219,660.40	688,792.23	13,109,508.15
Interest income on swap contracts	(2.3)	-	52,250.01	423,285.29	-	-	1,748.50
Interest income on security lending	(13)	9,950.08	1,376,913.72	-	-	-	-
Bank interest income	(2.3)	164,376.92	4,551,176.44	100,746.39	18,116.52	124,857.34	195,782.09
Other income	(2.11)	26,307.27	332,043.75	6,869.94	-	-	37,515.71
<b>Total Income</b>		<b>1,362,577.94</b>	<b>325,676,005.10</b>	<b>21,579,288.19</b>	<b>237,776.92</b>	<b>813,649.57</b>	<b>13,344,554.45</b>
<b>Expenses</b>							
Management fees	(5)	28,998.30	53,143,923.20	298,130.54	24,668.16	4.41	2,456,143.93
Fixed service fees	(7)	33,177.46	17,518,091.49	70,057.46	5,725.01	25,162.06	753,854.44
Subscription tax	(3)	-	1,888,659.17	36,239.62	-	-	87,544.53
Bank interest expense		2,282.30	260,619.13	16,803.56	22.20	3,576.51	-
Interest expense on swap contracts		-	-	437,530.18	-	-	26,384.41
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	822.67	720,117.77	4,641.14	228.73	0.22	-
Other expenses	(2.12)	-	1,197,745.68	50,568.98	-	-	-
<b>Total Expenses</b>		<b>65,280.73</b>	<b>74,729,156.44</b>	<b>913,971.48</b>	<b>30,644.10</b>	<b>28,743.20</b>	<b>3,323,927.31</b>
<b>Withholding tax on dividends and other investment income</b>		-	-	(399,265.11)	-	-	-
<b>Net investment income/(expense) for the Year</b>		<b>1,297,297.21</b>	<b>250,946,848.66</b>	<b>20,266,051.60</b>	<b>207,132.82</b>	<b>784,906.37</b>	<b>10,020,627.14</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	2,694,084.18	99,332,589.03	6,234,469.46	43,147.61	674,276.65	2,187,111.99
Realised (loss) on investment securities, excluding derivatives	(2.3)	(3,375,160.66)	(253,852,557.88)	(9,677,134.04)	(797,704.12)	(908,080.59)	(5,800,384.18)
Realised gain on financial derivative instruments		238,360.26	209,497,254.68	41,719,213.02	550,414.80	-	10,055,156.27
Realised (loss) on financial derivative instruments		(2,051,765.69)	(88,190,930.78)	(41,097,572.22)	(913,889.73)	(54.75)	(9,335,148.83)
Realised gain on currency		52,023.78	12,724,772.15	2,788,090.40	162,798.15	4.09	14,100.94
Realised (loss) on currency		(7,062.64)	(11,456,117.81)	(2,959,090.21)	(242,966.18)	(10.40)	(4,935.81)
<b>Net realised gain/(loss)</b>		<b>(2,449,520.77)</b>	<b>(31,944,990.61)</b>	<b>(2,992,023.59)</b>	<b>(1,198,199.47)</b>	<b>(233,865.00)</b>	<b>(2,884,099.62)</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		(684,481.92)	352,453,374.96	9,421,938.58	(6,638.15)	(873,414.06)	81,378.08
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(223,135.18)	(33,489,203.80)	(2,075,799.99)	(149,475.06)	(22.08)	(988,207.17)
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		(1,081.59)	235,470.81	34,849.29	(8,124.04)	(8.16)	(19.26)
<b>Net change in unrealised gain/(loss)</b>		<b>(908,698.69)</b>	<b>319,199,641.97</b>	<b>7,380,987.88</b>	<b>(164,237.25)</b>	<b>(873,444.30)</b>	<b>(906,848.35)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(2,060,922.25)</b>	<b>538,201,500.02</b>	<b>24,655,015.89</b>	<b>(1,155,303.90)</b>	<b>(322,402.93)</b>	<b>6,229,679.17</b>

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

	Notes	Goldman Sachs Euro Covered Bond* EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR
<b>Income</b>							
Dividend income	(2.3)	-	-	-	-	-	-
Interest income on bonds and other debt instruments	(2.3)	115,083.92	65,482,439.37	3,892,579.08	7,229,017.15	41,653,174.76	10,305,170.72
Interest income on swap contracts	(2.3)	-	6,653,035.92	318.65	-	1,169,796.89	311,349.29
Interest income on security lending	(13)	-	-	-	-	-	-
Bank interest income	(2.3)	2,785.47	470,068.93	59,690.40	19,068.67	451,656.28	125,923.46
Other income	(2.11)	19.85	98,877.56	16,665.69	4,034.17	51,450.42	17,515.10
<b>Total Income</b>		<b>117,889.24</b>	<b>72,704,421.78</b>	<b>3,969,253.82</b>	<b>7,252,119.99</b>	<b>43,326,078.35</b>	<b>10,759,958.57</b>
<b>Expenses</b>							
Management fees	(5)	8,215.28	4,588,253.98	662,615.63	920,278.72	4,199,530.05	1,301,633.46
Fixed service fees	(7)	4,922.80	2,383,487.92	206,788.60	312,378.75	1,617,977.48	424,435.84
Subscription tax	(3)	1,011.26	208,618.29	20,970.31	40,009.79	209,860.99	47,794.67
Bank interest expense		-	-	418.35	675.82	-	-
Interest expense on swap contracts		-	5,620,846.09	5,305.91	-	1,112,104.88	289,933.31
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	-	478.39	-	-	0.65	-
Other expenses	(2.12)	16.82	-	-	-	1,108.33	-
<b>Total Expenses</b>		<b>14,166.16</b>	<b>12,801,684.67</b>	<b>896,098.80</b>	<b>1,273,343.08</b>	<b>7,140,582.38</b>	<b>2,063,797.28</b>
<b>Withholding tax on dividends and other investment income</b>		-	-	-	(5,521.06)	-	-
<b>Net investment income/(expense) for the Year</b>		<b>103,723.08</b>	<b>59,902,737.11</b>	<b>3,073,155.02</b>	<b>5,973,255.85</b>	<b>36,185,495.97</b>	<b>8,696,161.29</b>
<b>Realised gains and losses</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	270,382.88	30,295,444.21	1,029,429.87	996,660.29	17,850,137.09	2,362,238.85
Realised (loss) on investment securities, excluding derivatives	(2.3)	(707,802.23)	(13,488,457.76)	(11,539,395.46)	(9,000.05)	(11,433,539.55)	(2,540,115.27)
Realised gain on financial derivative instruments		15,345.00	18,497,525.20	2,152,301.77	167,120.00	10,758,983.27	2,073,827.91
Realised (loss) on financial derivative instruments		(21,111.15)	(28,066,729.84)	(3,915,338.74)	(132,051.94)	(10,625,065.65)	(2,479,076.14)
Realised gain on currency		0.18	981,554.01	2,807.41	-	226,276.94	14,236.09
Realised (loss) on currency		-	(1,699,459.94)	(2.48)	-	(426,379.70)	(24,858.45)
<b>Net realised gain/(loss)</b>		<b>(443,185.32)</b>	<b>6,519,875.88</b>	<b>(12,270,197.63)</b>	<b>1,022,728.30</b>	<b>6,350,412.40</b>	<b>(593,747.01)</b>
Net change in unrealised gain/(loss) on investment securities		388,650.05	(3,081,563.42)	2,014,699.27	(1,039,804.80)	2,688,594.85	1,471,226.06
Net change in unrealised gain/(loss) on financial derivative instruments		2,844.99	14,107,279.56	6,906.68	(25,160.00)	1,878,092.46	699,578.56
Net change in unrealised gain/(loss) on foreign currencies		(0.08)	(18,388.02)	(170.25)	-	(5,117.15)	(1,152.22)
<b>Net change in unrealised gain/(loss)</b>		<b>391,494.96</b>	<b>11,007,328.12</b>	<b>2,021,435.70</b>	<b>(1,064,964.80)</b>	<b>4,561,570.16</b>	<b>2,169,652.40</b>
<b>Net income gain/(loss) for the Year</b>		<b>52,032.72</b>	<b>77,429,941.11</b>	<b>(7,175,606.91)</b>	<b>5,931,019.35</b>	<b>47,097,478.53</b>	<b>10,272,066.68</b>

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

Annual Report as of 30 September 2025

	Notes	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	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Global Investment Grade Credit (Former NN) USD
<b>Income</b>							
Dividend income	(2.3)	–	7,827.28	393,430.69	–	–	41,747.17
Interest income on bonds and other debt instruments	(2.3)	4,701,306.01	20,144,972.50	38,455,422.64	908,502.18	1,235,350.49	1,892,118.67
Interest income on swap contracts	(2.3)	–	–	–	–	141,658.96	91,679.53
Interest income on security lending	(13)	–	–	255,837.64	–	–	–
Bank interest income	(2.3)	107,354.36	352,586.96	214,974.50	7,452.37	17,851.77	52,323.81
Other income	(2.11)	11,621.40	222.59	372,023.17	3,619.76	6,152.86	5,950.04
<b>Total Income</b>		<b>4,820,281.77</b>	<b>20,505,609.33</b>	<b>39,691,688.64</b>	<b>919,574.31</b>	<b>1,401,014.08</b>	<b>2,083,819.22</b>
<b>Expenses</b>							
Management fees	(5)	855,315.64	625,792.50	3,339,830.30	21.09	146,668.86	212,372.04
Fixed service fees	(7)	417,480.80	419,222.36	715,111.77	26,958.20	46,838.82	55,318.83
Subscription tax	(3)	38,759.83	65,048.66	56,951.01	2,259.78	7,810.62	13,076.71
Bank interest expense		2,505.96	3,804.09	2,725.10	39.77	2,210.42	1,055.50
Interest expense on swap contracts		–	–	–	–	150,329.52	2,206.81
Interest on bonds and other debt instruments		–	–	–	–	–	–
Overlay fees	(8)	–	–	33,776.30	–	7,543.63	5,512.10
Other expenses	(2.12)	–	–	42,338.36	–	5,432.03	8,551.77
<b>Total Expenses</b>		<b>1,314,062.23</b>	<b>1,113,867.61</b>	<b>4,190,732.84</b>	<b>29,278.84</b>	<b>366,833.90</b>	<b>298,093.76</b>
<b>Withholding tax on dividends and other investment income</b>		–	(145,584.07)	–	–	–	(60.00)
<b>Net investment income/(expense) for the Year</b>		<b>3,506,219.54</b>	<b>19,246,157.65</b>	<b>35,500,955.80</b>	<b>890,295.47</b>	<b>1,034,180.18</b>	<b>1,785,665.46</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	244,714.93	1,585,069.99	6,234,960.69	287,141.45	2,002,474.54	1,182,010.34
Realised (loss) on investment securities, excluding derivatives	(2.3)	(3,488,578.20)	(202,044.83)	(27,107,869.36)	(27,398.09)	(5,646,863.88)	(1,224,328.04)
<b>Realised gain/(loss) on financial derivative instruments</b>							
Realised gain on financial derivative instruments		2,413,695.00	1,082,251.04	9,583,308.74	885,931.49	13,419,404.16	2,311,173.91
Realised (loss) on financial derivative instruments		(2,226,471.60)	(577,891.22)	(4,614,470.48)	(592,001.07)	(12,828,773.16)	(1,782,301.62)
<b>Realised gain/(loss) on currency</b>							
Realised gain on currency		–	168,596.30	654,605.20	54,603.57	4,257,094.58	298,280.47
Realised (loss) on currency		–	(362,210.14)	(338,024.27)	(98,876.79)	(4,292,427.33)	(318,469.17)
<b>Net realised gain/(loss)</b>		<b>(3,056,639.87)</b>	<b>1,693,771.14</b>	<b>(15,587,489.48)</b>	<b>509,400.56</b>	<b>(3,089,091.09)</b>	<b>466,365.89</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>							
Net change in unrealised gain/(loss) on investment securities		2,392,489.78	(368,331.54)	51,803,977.48	(474,331.96)	1,157,887.38	(68,363.51)
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>							
Net change in unrealised gain/(loss) on financial derivative instruments		(403,825.00)	219,723.68	201,767.26	(45,211.67)	172,731.01	73,684.12
<b>Net change in unrealised gain/(loss) on foreign currencies</b>							
Net change in unrealised gain/(loss) on foreign currencies		–	76,214.47	(3,355.31)	414.06	(35,230.75)	3,590.38
<b>Net change in unrealised gain/(loss)</b>		<b>1,988,664.78</b>	<b>(72,393.39)</b>	<b>52,002,389.43</b>	<b>(519,129.57)</b>	<b>1,295,387.64</b>	<b>8,910.99</b>
<b>Net income gain/(loss) for the Year</b>		<b>2,438,244.45</b>	<b>20,867,535.40</b>	<b>71,915,855.75</b>	<b>880,566.46</b>	<b>(759,523.27)</b>	<b>2,260,942.34</b>

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

Annual Report as of 30 September 2025

	Notes	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities* USD	Goldman Sachs Protection EUR	Goldman Sachs Social Bond EUR
<b>Income</b>							
Dividend income	(2.3)	-	-	-	19,250.04	-	-
Interest income on bonds and other debt instruments	(2.3)	3,528,715.58	59,631,408.39	15,934,392.77	69,120.73	588,700.43	2,492,392.27
Interest income on swap contracts	(2.3)	73,383.25	-	-	-	-	-
Interest income on security lending	(13)	22,048.16	-	-	-	-	-
Bank interest income	(2.3)	-	451,266.36	177,214.11	23,001.37	40,273.48	15,707.95
Other income	(2.11)	19,866.16	282,850.06	222,494.38	-	33,205.03	1,609.32
<b>Total Income</b>		<b>3,644,013.15</b>	<b>60,365,524.81</b>	<b>16,334,101.26</b>	<b>111,372.14</b>	<b>662,178.94</b>	<b>2,509,709.54</b>
<b>Expenses</b>							
Management fees	(5)	509,534.00	3,050,639.10	1,190,126.36	10,824.31	237,399.46	109,933.71
Fixed service fees	(7)	130,226.54	2,610,514.46	661,447.87	4,599.87	100,857.74	91,648.89
Subscription tax	(3)	21,787.07	306,984.73	73,282.26	-	13,253.13	7,878.43
Bank interest expense		6,731.82	-	166.67	17,624.57	-	-
Interest expense on swap contracts		2,374.48	-	-	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	8,653.28	25,523.95	9,934.19	464.35	-	0.67
Other expenses	(2.12)	8,077.29	7,181.53	4,424.11	-	-	-
<b>Total Expenses</b>		<b>687,384.48</b>	<b>6,000,843.77</b>	<b>1,939,381.46</b>	<b>33,513.10</b>	<b>351,510.33</b>	<b>209,461.70</b>
<b>Withholding tax on dividends and other investment income</b>		-	-	-	-	-	-
<b>Net investment income/(expense) for the Year</b>		<b>2,956,628.67</b>	<b>54,364,681.04</b>	<b>14,394,719.80</b>	<b>77,859.04</b>	<b>310,668.61</b>	<b>2,300,247.84</b>
Realised gain on investment securities, excluding derivatives	(2.3)	2,540,381.41	16,890,102.84	5,700,066.41	0.01	997,606.04	366,321.25
Realised (loss) on investment securities, excluding derivatives	(2.3)	(3,284,460.48)	(29,542,340.43)	(6,836,142.47)	(42,352.18)	(0.74)	(16,103.68)
Realised gain on financial derivative instruments		9,344,793.79	8,272,289.40	23,213,022.18	1,794,957.18	2,720,665.53	538,077.77
Realised (loss) on financial derivative instruments		(8,150,322.10)	(13,779,755.67)	(10,371,733.78)	(2,863,044.64)	(1,412,160.67)	(418,359.35)
Realised gain on currency		1,046,570.90	218,721.29	619,424.19	105,848.95	-	32,243.62
Realised (loss) on currency		(1,763,799.56)	(439,589.94)	(433,353.39)	(374,624.18)	-	(49,058.21)
<b>Net realised gain/(loss)</b>		<b>(266,836.04)</b>	<b>(18,380,572.51)</b>	<b>11,891,283.14</b>	<b>(1,379,214.86)</b>	<b>2,306,110.16</b>	<b>453,121.40</b>
Net change in unrealised gain/(loss) on investment securities		(1,641,867.45)	(11,599,249.43)	(6,937,592.49)	1,015.80	(220,163.37)	(1,264,682.02)
Net change in unrealised gain/(loss) on financial derivative instruments		(473,052.94)	380,123.91	576,106.46	(217,032.46)	(424,185.00)	(27,421.82)
Net change in unrealised gain/(loss) on foreign currencies		190,019.53	759.87	1,173.54	(31,932.19)	-	(33.92)
<b>Net change in unrealised gain/(loss)</b>		<b>(1,924,900.86)</b>	<b>(11,218,365.65)</b>	<b>(6,360,312.49)</b>	<b>(247,948.85)</b>	<b>(644,348.37)</b>	<b>(1,292,137.76)</b>
<b>Net income gain/(loss) for the Year</b>		<b>764,891.77</b>	<b>24,765,742.88</b>	<b>19,925,690.45</b>	<b>(1,549,304.67)</b>	<b>1,972,430.40</b>	<b>1,461,231.48</b>

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

	Notes	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	Goldman Sachs Europe High Yield (Former NN) EUR
<b>Income</b>							
Dividend income	(2.3)	385.39	-	-	-	-	-
Interest income on bonds and other debt instruments	(2.3)	14,551,630.77	755,758.80	231,055,292.81	5,414,558.81	2,147,529.07	3,480,982.57
Interest income on swap contracts	(2.3)	-	-	13,525,216.02	-	-	-
Interest income on security lending	(13)	-	-	-	54,832.50	-	78,425.05
Bank interest income	(2.3)	139,113.56	55,494.59	3,131,783.44	170,290.87	32,684.96	65,150.01
Other income	(2.11)	75,751.18	36,745.84	1,714,076.79	12,292.60	3,376.10	4,094.88
<b>Total Income</b>		<b>14,766,880.90</b>	<b>847,999.23</b>	<b>249,426,369.06</b>	<b>5,651,974.78</b>	<b>2,183,590.13</b>	<b>3,628,652.51</b>
<b>Expenses</b>							
Management fees	(5)	764,322.00	24,127.65	35,938,630.67	123,739.64	89,787.90	173,739.97
Fixed service fees	(7)	606,872.86	29,242.16	28,038,464.35	119,823.99	57,796.01	98,245.19
Subscription tax	(3)	60,689.94	4,095.02	1,733,332.50	7,976.08	11,579.85	7,390.25
Bank interest expense		257.86	438.06	16,248.60	-	-	179.45
Interest expense on swap contracts		-	-	1,216,983.69	-	-	-
Interest on bonds and other debt instruments		-	-	-	-	-	-
Overlay fees	(8)	6,272.29	0.39	158,084.39	3,608.47	5,298.55	2,527.51
Other expenses	(2.12)	6,671.81	-	-	-	6,603.24	-
<b>Total Expenses</b>		<b>1,445,086.76</b>	<b>57,903.28</b>	<b>67,101,744.20</b>	<b>255,148.18</b>	<b>171,065.55</b>	<b>282,082.37</b>
<b>Withholding tax on dividends and other investment income</b>		-	(142.91)	(963,626.91)	-	-	(300.62)
<b>Net investment income/(expense) for the Year</b>		<b>13,321,794.14</b>	<b>789,953.04</b>	<b>181,360,997.95</b>	<b>5,396,826.60</b>	<b>2,012,524.58</b>	<b>3,346,269.52</b>
<b>Realised gains and losses</b>							
Realised gain on investment securities, excluding derivatives	(2.3)	3,020,288.38	952,093.89	24,084,135.47	3,459,195.02	90,567.88	3,128,278.57
Realised (loss) on investment securities, excluding derivatives	(2.3)	(5,389,710.28)	(1,279,012.65)	(62,384,048.98)	(4,660,760.65)	(24,068.88)	(7,146,957.31)
Realised gain on financial derivative instruments		3,923,109.89	2,452,297.07	53,752,645.89	1,414,196.61	1,200,376.79	736,023.56
Realised (loss) on financial derivative instruments		(4,641,146.18)	(2,607,815.77)	(58,437,804.76)	(1,554,297.28)	(382,087.71)	(731,725.18)
Realised gain on currency		90,626.48	89,812.37	1,408,864.80	215,130.60	561.60	48,430.91
Realised (loss) on currency		(72,305.77)	(205,377.35)	(2,065,631.05)	(280,182.31)	(1,207.19)	(144,659.73)
<b>Net realised gain/(loss)</b>		<b>(3,069,137.48)</b>	<b>(598,002.44)</b>	<b>(43,641,838.63)</b>	<b>(1,406,718.01)</b>	<b>884,142.49</b>	<b>(4,110,609.18)</b>
Net change in unrealised gain/(loss) on investment securities		(13,738,132.21)	86,834.61	(12,043,569.90)	(680,405.89)	(335,794.76)	4,174,457.40
Net change in unrealised gain/(loss) on financial derivative instruments		(555,268.18)	22,688.04	3,957,295.50	(294,779.61)	(23,400.37)	19,317.47
Net change in unrealised gain/(loss) on foreign currencies		(666.67)	20,821.95	4,013.08	(6,224.05)	(149.92)	(3,305.90)
<b>Net change in unrealised gain/(loss)</b>		<b>(14,294,067.06)</b>	<b>130,344.60</b>	<b>(8,082,261.32)</b>	<b>(981,409.55)</b>	<b>(359,345.05)</b>	<b>4,190,468.97</b>
<b>Net income gain/(loss) for the Year</b>		<b>(4,041,410.40)</b>	<b>322,295.20</b>	<b>129,636,898.00</b>	<b>3,008,699.04</b>	<b>2,537,322.02</b>	<b>3,426,129.31</b>

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

	Notes	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
<b>Income</b>				
Dividend income	(2.3)	1,338,597.33	6,066.77	247,224,993.40
Interest income on bonds and other debt instruments	(2.3)	7,699,376.89	117,079,199.96	1,007,597,866.51
Interest income on swap contracts	(2.3)	–	–	20,344,849.72
Interest income on security lending	(13)	–	1,791,138.57	3,495,748.13
Bank interest income	(2.3)	512,396.58	784,656.57	15,353,064.11
Other income	(2.11)	79,167.45	118,916.22	13,819,940.08
<b>Total Income</b>		<b>9,629,538.25</b>	<b>119,779,978.09</b>	<b>1,307,836,461.95</b>
<b>Expenses</b>				
Management fees	(5)	1,183,656.24	14,742,785.30	194,553,203.94
Fixed service fees	(7)	356,575.82	4,047,502.09	79,559,878.27
Subscription tax	(3)	46,303.94	510,751.57	7,997,287.50
Bank interest expense		–	20,049.37	511,236.00
Interest expense on swap contracts		–	–	9,829,858.28
Interest on bonds and other debt instruments		–	–	3,019.94
Overlay fees	(8)	14,776.98	146,226.12	1,386,607.50
Other expenses	(2.12)	11,068.19	192,642.21	7,938,213.89
<b>Total Expenses</b>		<b>1,612,381.17</b>	<b>19,659,956.66</b>	<b>301,779,305.32</b>
<b>Withholding tax on dividends and other investment income</b>		<b>(301,462.20)</b>	<b>(527,345.60)</b>	<b>(33,486,015.11)</b>
<b>Net investment income/(expense) for the Year</b>		<b>7,715,694.88</b>	<b>99,592,675.83</b>	<b>972,571,141.52</b>
<b>Realised gain/(loss) on investment securities, excluding derivatives</b>				
Realised gain on investment securities, excluding derivatives	(2.3)	14,764,179.67	133,698,087.99	1,837,451,273.09
Realised (loss) on investment securities, excluding derivatives	(2.3)	(12,930,973.82)	(55,313,389.95)	(1,065,284,811.86)
<b>Realised gain/(loss) on financial derivative instruments</b>				
Realised gain on financial derivative instruments		21,790,920.74	47,871,667.63	593,157,205.21
Realised (loss) on financial derivative instruments		(24,362,282.95)	(31,212,017.37)	(388,476,410.41)
<b>Realised gain/(loss) on currency</b>				
Realised gain on currency		2,352,568.34	11,746,686.69	81,878,370.49
Realised (loss) on currency		(2,359,612.29)	(13,536,576.66)	(90,425,645.68)
<b>Net realised gain/(loss)</b>		<b>(745,200.31)</b>	<b>93,254,458.33</b>	<b>968,299,980.84</b>
<b>Net change in unrealised gain/(loss) on investment securities</b>				
Net change in unrealised gain/(loss) on investment securities		(8,527,579.39)	(82,944,371.96)	1,201,942.82
<b>Net change in unrealised gain/(loss) on financial derivative instruments</b>				
Net change in unrealised gain/(loss) on financial derivative instruments		433,706.15	(702,897.48)	(11,328,085.94)
<b>Net change in unrealised gain/(loss) on foreign currencies</b>				
Net change in unrealised gain/(loss) on foreign currencies		(299,221.00)	192,257.91	823,613.13
<b>Net change in unrealised gain/(loss)</b>		<b>(8,393,094.24)</b>	<b>(83,455,011.53)</b>	<b>(9,302,529.99)</b>
<b>Net income gain/(loss) for the Year</b>		<b>(1,422,599.67)</b>	<b>109,392,122.63</b>	<b>1,931,568,592.37</b>

\* Refer to Note 1 Organisation for more details.

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

STATEMENT OF CHANGES IN 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
<b>Net Assets at the start of the Year</b>		<b>115,756,147.84</b>	<b>144,447.37</b>	<b>1,654,188,278.06</b>	<b>95,931,061.47</b>	<b>484,789,627.32</b>	<b>214,097,992.93</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		69,972,541.89	-	254,182,180.12	15,297,130.79	273,437,895.93	45,372,855.34
Payment for shares redeemed		(86,913,291.47)	-	(727,934,957.26)	(27,236,363.47)	(202,753,977.26)	(47,053,799.13)
Net income gain/(loss) for the Year		20,233,029.37	1,385.62	190,288,903.99	9,285,852.46	28,096,467.73	17,593,716.57
Dividend distribution	(4)	(879,443.93)	-	(75,782.66)	(122,261.52)	(7,955,003.78)	(84,866.57)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>118,168,983.70</b>	<b>145,832.99</b>	<b>1,370,648,622.25</b>	<b>93,155,419.73</b>	<b>575,615,009.94</b>	<b>229,925,899.14</b>
<b>Swing Pricing</b>	(2.14)	<b>295,422.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>118,464,406.16</b>	<b>145,832.99</b>	<b>1,370,648,622.25</b>	<b>93,155,419.73</b>	<b>575,615,009.94</b>	<b>229,925,899.14</b>

	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
<b>Net Assets at the start of the Year</b>		<b>185,570,024.19</b>	<b>522,184,140.29</b>	<b>132,163,532.85</b>	<b>191,479,723.27</b>	<b>1,112,482,807.95</b>	<b>207,604,988.43</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		46,937,105.06	311,852,230.60	220,089.05	13,931,287.01	525,300,236.63	23,987,390.38
Payment for shares redeemed		(48,469,419.23)	(282,838,705.65)	(12,375,786.84)	(18,905,182.91)	(367,062,899.12)	(52,779,249.66)
Net income gain/(loss) for the Year		19,653,712.04	3,566,901.38	1,406,594.03	25,045,934.57	144,662,074.27	(6,578,113.55)
Dividend distribution	(4)	(164,305.48)	(369,401.24)	-	(60,881.63)	(3,588,032.88)	(158,894.64)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>203,527,116.58</b>	<b>554,395,165.38</b>	<b>121,414,429.09</b>	<b>211,490,880.31</b>	<b>1,411,794,186.85</b>	<b>172,076,120.96</b>
<b>Swing Pricing</b>	(2.14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>203,527,116.58</b>	<b>554,395,165.38</b>	<b>121,414,429.09</b>	<b>211,490,880.31</b>	<b>1,411,794,186.85</b>	<b>172,076,120.96</b>

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

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	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
<b>Net Assets at the start of the Year</b>		<b>138,035,801.09</b>	<b>44,767,912.12</b>	<b>288,244,045.93</b>	<b>530,266,656.91</b>	<b>294,579,801.40</b>	<b>1,173,456,898.47</b>
Reversal of the swing	(2.14)	-	-	-	-	(558,640.21)	-
Proceeds from shares issued		574,798,541.86	10,985,112.81	36,610,566.75	125,218,245.75	180,981,245.92	28,689,749.61
Payment for shares redeemed		(39,412,547.64)	(17,786,935.68)	(89,805,978.06)	(71,373,211.51)	(336,782,138.65)	(206,405,770.60)
Net income gain/(loss) for the Year		78,435,777.93	4,681,389.59	(19,966,714.66)	48,997,454.13	(14,302,611.39)	(58,859,689.33)
Dividend distribution	(4)	-	(16,370.26)	-	(664,862.65)	(125,067.19)	(1,950,942.45)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>751,857,573.24</b>	<b>42,631,108.58</b>	<b>215,081,919.96</b>	<b>632,444,282.63</b>	<b>123,792,589.88</b>	<b>934,930,245.70</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>751,857,573.24</b>	<b>42,631,108.58</b>	<b>215,081,919.96</b>	<b>632,444,282.63</b>	<b>123,792,589.88</b>	<b>934,930,245.70</b>

	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
<b>Net Assets at the start of the Year</b>		<b>1,847,333,767.92</b>	<b>160,925,990.93</b>	<b>44,804,726,466.00</b>	<b>1,845,761,402.65</b>	<b>233,597,290.54</b>	<b>424,895,564.82</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		130,917,792.72	226,135,382.54	8,246,321,369.00	699,575,492.11	33,989,526.46	262,821,930.91
Payment for shares redeemed		(786,615,038.46)	(127,295,351.93)	(10,891,867,709.00)	(711,237,348.82)	(40,409,020.47)	(295,585,901.37)
Net income gain/(loss) for the Year		(42,835,113.77)	70,445,662.67	8,821,694,906.00	295,317,424.65	40,625,934.36	41,022,480.18
Dividend distribution	(4)	-	(1,296.04)	(993,591.00)	(104,050.69)	-	(1,666,450.33)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>1,148,801,408.41</b>	<b>330,210,388.17</b>	<b>50,979,881,441.00</b>	<b>2,129,312,919.90</b>	<b>267,803,730.89</b>	<b>431,487,624.21</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>1,148,801,408.41</b>	<b>330,210,388.17</b>	<b>50,979,881,441.00</b>	<b>2,129,312,919.90</b>	<b>267,803,730.89</b>	<b>431,487,624.21</b>

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
<b>Net Assets at the start of the Year</b>		<b>673,204,238.74</b>	<b>258,154,220.92</b>	<b>209,165,464.65</b>	<b>-</b>	<b>176,972,104.54</b>	<b>1,433,019,600.81</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		176,535,791.47	90,155,686.40	49,065,224.88	20,256,067.50	20,788,385.99	134,856,540.40
Payment for shares redeemed		(237,658,075.14)	(121,590,700.32)	(74,847,117.72)	-	(61,344,695.60)	(296,068,549.31)
Net income gain/(loss) for the Year		20,643,457.58	19,905,040.67	10,447,497.43	388,829.04	23,807,905.10	54,175,103.98
Dividend distribution	(4)	-	-	(4,895,301.64)	-	-	(9,289,370.64)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>632,725,412.65</b>	<b>246,624,247.67</b>	<b>188,935,767.60</b>	<b>20,644,896.54</b>	<b>160,223,700.03</b>	<b>1,316,693,325.24</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	<b>(1,053,354.66)</b>
<b>Net Assets after Swing Pricing</b>		<b>632,725,412.65</b>	<b>246,624,247.67</b>	<b>188,935,767.60</b>	<b>20,644,896.54</b>	<b>160,223,700.03</b>	<b>1,315,639,970.58</b>

	Notes	Goldman Sachs Emerging Markets Corporate Debt (Former NN)* USD	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD	Goldman Sachs Emerging Markets Debt (Local Currency)* USD	Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)* USD	Goldman Sachs Euro Bond EUR
<b>Net Assets at the start of the Year</b>		<b>130,049,651.59</b>	<b>6,153,032,584.32</b>	<b>344,302,308.61</b>	<b>19,226,611.58</b>	<b>97,616,641.48</b>	<b>612,228,325.50</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		29,824.06	1,777,147,800.55	11,404,459.75	102,822.64	(0.03)	90,306,339.03
Payment for shares redeemed		(128,018,553.40)	(1,997,251,496.12)	(43,536,842.57)	(18,169,582.86)	(97,294,238.52)	(105,698,795.11)
Net income gain/(loss) for the Year		(2,060,922.25)	538,201,500.02	24,655,015.89	(1,155,303.90)	(322,402.93)	6,229,679.17
Dividend distribution	(4)	-	(717,767,754.16)	(775.84)	(4,547.46)	-	(326,927.51)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>-</b>	<b>5,753,362,634.61</b>	<b>336,824,165.84</b>	<b>-</b>	<b>-</b>	<b>602,738,621.08</b>
<b>Swing Pricing</b>	(2.14)	-	-	-	-	-	-
<b>Net Assets after Swing Pricing</b>		<b>-</b>	<b>5,753,362,634.61</b>	<b>336,824,165.84</b>	<b>-</b>	<b>-</b>	<b>602,738,621.08</b>

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

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	Notes	Goldman Sachs Euro Covered Bond* EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR	Goldman Sachs Euro Sustainable Credit EUR	Goldman Sachs Euro Sustainable Credit (ex-Financials) EUR
<b>Net Assets at the start of the Year</b>		<b>22,022,943.77</b>	<b>2,005,541,195.04</b>	<b>204,094,867.41</b>	<b>225,184,596.29</b>	<b>1,230,106,754.27</b>	<b>341,387,996.78</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		767,125.17	442,607,716.57	37,892,872.65	75,703,571.66	227,800,054.49	18,420,636.01
Payment for shares redeemed		(22,625,674.63)	(544,066,088.10)	(71,271,245.00)	(47,151,500.55)	(285,927,922.96)	(29,488,246.10)
Net income gain/(loss) for the Year		52,032.72	77,429,941.11	(7,175,606.91)	5,931,019.35	47,097,478.53	10,272,066.68
Dividend distribution	(4)	(216,427.03)	(6,483,040.52)	-	(41,199.29)	(365,089.83)	(3,907,346.48)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>-</b>	<b>1,975,029,724.10</b>	<b>163,540,888.15</b>	<b>259,626,487.46</b>	<b>1,218,711,274.50</b>	<b>336,685,106.89</b>
<b>Swing Pricing</b>	(2.14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>-</b>	<b>1,975,029,724.10</b>	<b>163,540,888.15</b>	<b>259,626,487.46</b>	<b>1,218,711,274.50</b>	<b>336,685,106.89</b>

	Notes	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	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Global Investment Grade Credit (Former NN) USD
<b>Net Assets at the start of the Year</b>		<b>274,243,346.88</b>	<b>240,041,464.07</b>	<b>401,675,467.61</b>	<b>22,155,099.37</b>	<b>40,969,066.15</b>	<b>54,334,832.03</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		230,422,333.79	379,761,189.62	131,319,104.38	-	2,701,592.56	2,757,193.56
Payment for shares redeemed		(65,645,534.78)	(20,972,171.48)	(72,998,227.29)	-	(13,427,410.42)	(19,919,630.37)
Net income gain/(loss) for the Year		2,438,244.45	20,867,535.40	71,915,855.75	880,566.46	(759,523.27)	2,260,942.34
Dividend distribution	(4)	(13,472.32)	-	(4,064,943.51)	-	(27,577.98)	(401,532.79)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>441,444,918.02</b>	<b>619,698,017.61</b>	<b>527,847,256.94</b>	<b>23,035,665.83</b>	<b>29,456,147.04</b>	<b>39,031,804.77</b>
<b>Swing Pricing</b>	(2.14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>441,444,918.02</b>	<b>619,698,017.61</b>	<b>527,847,256.94</b>	<b>23,035,665.83</b>	<b>29,456,147.04</b>	<b>39,031,804.77</b>

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

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	Notes	Goldman Sachs Global Yield Opportunities (Former NN) EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Multi Asset Factor Opportunities* USD	Goldman Sachs Protection EUR	Goldman Sachs Social Bond EUR
<b>Net Assets at the start of the Year</b>		<b>85,277,062.99</b>	<b>2,377,590,732.57</b>	<b>603,633,261.93</b>	<b>16,079,053.78</b>	<b>57,037,849.35</b>	<b>77,231,709.39</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		2,565,119.52	229,594,356.22	285,021,317.84	(0.03)	9,683,337.91	6,706,155.06
Payment for shares redeemed		(40,346,755.65)	(535,532,433.38)	(298,625,465.00)	(14,529,749.08)	(19,113,582.07)	(9,036,002.17)
Net income gain/(loss) for the Year		764,891.77	24,765,742.88	19,925,690.45	(1,549,304.67)	1,972,430.40	1,461,231.48
Dividend distribution	(4)	(6,776,956.05)	(19,533,278.94)	(1,430,307.30)	-	-	-
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>41,483,362.58</b>	<b>2,076,885,119.35</b>	<b>608,524,497.92</b>	<b>-</b>	<b>49,580,035.59</b>	<b>76,363,093.76</b>
<b>Swing Pricing</b>	(2.14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>41,483,362.58</b>	<b>2,076,885,119.35</b>	<b>608,524,497.92</b>	<b>-</b>	<b>49,580,035.59</b>	<b>76,363,093.76</b>

	Notes	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 US Green Bond USD	Goldman Sachs Europe High Yield (Former NN) EUR
<b>Net Assets at the start of the Year</b>		<b>430,771,585.37</b>	<b>44,477,320.20</b>	<b>4,936,544,594.59</b>	<b>156,850,411.47</b>	<b>44,298,443.27</b>	<b>99,568,273.64</b>
Reversal of the swing	(2.14)	-	-	-	-	-	-
Proceeds from shares issued		247,906,591.96	225,171.85	907,508,784.47	325.33	2,208,982.42	4,386,424.31
Payment for shares redeemed		(226,979,750.33)	(44,781,966.78)	(1,373,743,062.29)	(159,859,435.84)	(3,328,104.22)	(89,134,161.97)
Net income gain/(loss) for the Year		(4,041,410.40)	322,295.20	129,636,898.00	3,008,699.04	2,537,322.02	3,426,129.31
Dividend distribution	(4)	(1,105,205.60)	(242,820.47)	(206,179,966.75)	-	(70,949.71)	(818,609.92)
Currency Translation		-	-	-	-	-	-
<b>Net Assets at the end of the Year</b>		<b>446,551,811.00</b>	<b>-</b>	<b>4,393,767,248.02</b>	<b>-</b>	<b>45,645,693.78</b>	<b>17,428,055.37</b>
<b>Swing Pricing</b>	(2.14)	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets after Swing Pricing</b>		<b>446,551,811.00</b>	<b>-</b>	<b>4,393,767,248.02</b>	<b>-</b>	<b>45,645,693.78</b>	<b>17,428,055.37</b>

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

## Annual Report as of 30 September 2025

	Notes	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
<b>Net Assets at the start of the Year</b>		<b>356,794,194.74</b>	<b>2,700,826,177.03</b>	<b>37,502,844,712.25</b>
Reversal of the swing	(2.14)	-	-	(558,640.21)
Proceeds from shares issued		172,251,870.06	969,626,836.54	9,934,301,736.07
Payment for shares redeemed		(202,695,574.14)	(2,072,129,329.09)	(13,197,343,251.59)
Net income gain/(loss) for the Year		(1,422,599.67)	109,392,122.63	1,931,568,592.37
Dividend distribution	(4)	(1,367,713.33)	(149,060,478.89)	(1,012,961,856.63)
Currency Translation		-	-	(811,974,170.76)
<b>Net Assets at the end of the Year</b>		<b>323,560,177.66</b>	<b>1,558,655,328.22</b>	<b>34,345,877,121.50</b>
<b>Swing Pricing</b>	(2.14)	-	-	<b>(801,931.29)</b>
<b>Net Assets after Swing Pricing</b>		<b>323,560,177.66</b>	<b>1,558,655,328.22</b>	<b>34,345,075,190.21</b>

\* 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 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Asia Equity Income</b>	USD	118,464,406.16	115,756,147.84	104,645,901.66				
Capitalisation I (EUR)	EUR				16,179.19	13,782.71	11,196.84	889
Capitalisation N (EUR)	EUR				51.09	43.61	35.49	332,031
Capitalisation O (USD)	USD				1,809.32	1,463.86	1,128.07	1,319
Capitalisation P (EUR)	EUR				573.73	493.84	405.39	1,215
Capitalisation P (USD)	USD				1,669.41	1,364.90	1,062.89	27,056
Capitalisation X (USD)	USD				1,485.44	1,220.49	955.14	4,730
Distribution P (USD)	USD				576.46	488.22	407.51	3,497
Distribution R (USD)	USD				209.87	176.37	146.07	3,123
Distribution X (M) (USD)	USD				181.79	155.04	129.42	106,296
Distribution X (M) Hedged (ii) (AUD)	AUD				185.18	155.48	133.22	27,662
Distribution Y (M) (USD)	USD				176.89	152.36	128.70	4,705
<b>Goldman Sachs Emerging Europe Equity*</b>	EUR	145,832.99	144,447.37	286,018.07				
Capitalisation I (EUR)	EUR				0.38	0.27	0.74	91,805
Capitalisation P (EUR)	EUR				0.32	0.23	0.64	117,097
Capitalisation R (EUR)	EUR				1.26	0.91	2.48	2,134
Capitalisation X (EUR)	EUR				0.29	0.21	0.58	219,366
Capitalisation X (USD)	USD				0.60	0.41	0.74	8,891
Distribution P (EUR)	EUR				18.73	13.48	36.82	152
Distribution R (EUR)	EUR				1.13	0.81	2.20	50
<b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*</b>	USD	1,370,648,622.25	1,654,188,278.06	1,249,082,459.74				
Capitalisation I (EUR)	EUR				6,590.52	5,842.99	4,965.35	49,727
Capitalisation I (USD)	USD				5,700.40	4,808.46	3,876.43	56,207
Capitalisation I Hedged (i) (PLN)	PLN				23,690.72	19,908.43	16,083.44	6,052
Capitalisation N (EUR)	EUR				439.51	390.01	331.73	1,299
Capitalisation P (EUR)	EUR				412.77	367.20	313.11	4,171
Capitalisation P (SGD)	SGD				520.51	437.67	376.66	407
Capitalisation P (USD)	USD				2,814.23	2,382.01	1,926.81	9,303
Capitalisation R (USD)	USD				341.14	288.02	232.41	1,596
Capitalisation X (HUF)	HUF				73,571.61	66,739.79	55,924.04	205
Capitalisation X (USD)	USD				2,508.18	2,133.15	1,733.98	3,033
Capitalisation X Hedged (i) (EUR)	EUR				236.06	205.67	170.29	598

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity* (continued)</b>	USD	1,370,648,622.25	1,654,188,278.06	1,249,082,459.74				
Capitalisation Y (USD)	USD				–	191.50	157.22	–
Capitalisation Z (EUR)	EUR				152,454.73	135,026.39	114,630.52	3,269
Distribution P (USD)	USD				1,650.12	1,421.79	1,173.70	752
Distribution R (USD)	USD				293.66	253.03	208.86	10,785
<b>Goldman Sachs Emerging Markets Equity Income</b>	EUR	93,155,419.73	95,931,061.47	107,121,537.87				
Capitalisation I (EUR)	EUR				9,563.67	8,744.99	7,041.67	1,122
Capitalisation I (USD)	USD				99.68	86.57	66.13	157,747
Capitalisation I Hedged (i) (CZK)	CZK				250,178.06	226,891.38	179,642.86	1,098
Capitalisation I Hedged (i) (PLN)	PLN				46,579.66	41,531.35	32,878.85	2,201
Capitalisation N (EUR)	EUR				396.83	363.55	293.30	2,094
Capitalisation N (USD)	USD				149.81	130.37	99.76	658
Capitalisation P (EUR)	EUR				358.82	331.51	269.71	12,794
Capitalisation P (USD)	USD				135.41	118.84	91.73	93,523
Capitalisation R (EUR)	EUR				329.55	302.22	244.07	92
Capitalisation X (EUR)	EUR				1,312.44	1,218.72	996.56	1,287
Capitalisation X (USD)	USD				73.32	64.67	50.17	35,421
Capitalisation X Hedged (i) (CZK)	CZK				1,581.14	1,458.55	1,172.03	65,281
Capitalisation Y (USD)	USD				537.00	253.25	198.42	434
Capitalisation Zz (EUR)	EUR				8,900.96	8,070.11	6,443.39	705
Distribution N (EUR)	EUR				973.19	925.36	772.09	2,004
Distribution P (EUR)	EUR				864.23	828.82	697.33	629
Distribution R (EUR)	EUR				264.00	251.28	209.88	73
Distribution X (M) (USD)	USD				222.76	204.74	166.13	518
Distribution Y (M) (USD)	USD				203.79	189.71	155.89	869
<b>Goldman Sachs Europe Enhanced Index Sustainable Equity</b>	EUR	575,615,009.94	484,789,627.32	398,758,880.23				
Capitalisation I (EUR)	EUR				8,461.55	7,884.60	6,499.41	42,898
Capitalisation P (EUR)	EUR				414.06	387.22	320.34	7,395
Capitalisation R (EUR)	EUR				420.24	392.20	323.62	353
Capitalisation X (EUR)	EUR				346.99	326.12	271.15	960
Distribution Z (EUR)	EUR				7,454.15	7,137.91	6,049.24	28,049
<b>Goldman Sachs Europe Equity</b>	EUR	229,925,899.14	214,097,992.93	172,425,089.84				
Capitalisation I (EUR)	EUR				126.46	116.93	95.00	969,637

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Europe Equity (continued)</b>	EUR	229,925,899.14	214,097,992.93	172,425,089.84				
Capitalisation N (EUR)	EUR				115.93	107.46	87.53	4,379
Capitalisation O (EUR)	EUR				114.96	106.29	86.35	9,255
Capitalisation P (EUR)	EUR				107.22	100.04	82.02	753,777
Capitalisation X (EUR)	EUR				94.45	88.57	72.98	58,500
Capitalisation X Hedged (i) (CZK)	CZK				24,842.72	23,128.96	18,739.49	13,477
Distribution P (EUR)	EUR				63.00	59.67	49.63	88,336
Distribution R (EUR)	EUR				362.82	343.48	285.61	156
<b>Goldman Sachs Europe Equity Income</b>	EUR	203,527,116.58	185,570,024.19	164,979,530.29				
Capitalisation I (EUR)	EUR				774.60	702.82	612.17	116,841
Capitalisation I Hedged (i) (PLN)	PLN				79,621.36	70,373.27	60,143.37	3,113
Capitalisation N (EUR)	EUR				703.54	638.92	557.00	20,185
Capitalisation P (EUR)	EUR				631.89	579.04	509.33	21,674
Capitalisation P Hedged (ii) (USD)	USD				524.99	466.24	409.49	11,287
Capitalisation R (EUR)	EUR				402.01	365.59	319.19	1,632
Capitalisation V (EUR)	EUR				234.46	214.66	188.66	2,988
Capitalisation X (EUR)	EUR				569.56	524.56	463.76	27,689
Capitalisation X Hedged (ii) (USD)	USD				486.74	434.83	383.82	48
Distribution N (EUR)	EUR				351.64	332.02	299.56	6,139
Distribution P (EUR)	EUR				315.32	300.49	273.62	8,087
Distribution R (EUR)	EUR				318.26	300.93	271.92	245
<b>Goldman Sachs Europe Sustainable Equity</b>	EUR	554,395,165.38	522,184,140.29	461,460,393.78				
Capitalisation I (EUR)	EUR				12,994.11	12,850.31	10,256.66	11,633
Capitalisation I (USD)	USD				6,529.95	6,134.42	4,644.29	0.40
Capitalisation I Hedged (ii) (EUR)	EUR				9,138.69	8,974.02	7,234.25	4,162
Capitalisation N (EUR)	EUR				631.52	625.40	499.88	5,444
Capitalisation P (EUR)	EUR				579.68	578.96	466.71	166,673
Capitalisation P Hedged (i) (CZK)	CZK				11,685.53	11,585.61	9,191.61	3,571
Capitalisation R (EUR)	EUR				448.89	444.99	356.03	5,177
Capitalisation X (EUR)	EUR				610.69	612.99	496.61	28,937
Capitalisation X (USD)	USD				278.55	265.53	203.90	32
Capitalisation Z (EUR)	EUR				14,747.72	14,479.80	11,474.44	14,658
Capitalisation Zz (EUR)	EUR				-	-	5,686.81	-
Distribution N (EUR)	EUR				310.66	311.70	252.50	46,177

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Europe Sustainable Equity (continued)</b>	EUR	554,395,165.38	522,184,140.29	461,460,393.78				
Distribution P (EUR)	EUR				303.98	305.20	247.40	42,483
<b>Goldman Sachs Europe Sustainable Small Cap Equity</b>	EUR	121,414,429.09	132,163,532.85	20,597,130.12				
Capitalisation I (EUR)	EUR				6,053.35	5,928.65	5,106.93	0.40
Capitalisation N (EUR)	EUR				302.63	296.23	255.27	84
Capitalisation P (EUR)	EUR				292.91	289.73	252.18	278,904
Capitalisation R (EUR)	EUR				300.13	294.65	254.60	2,099
Capitalisation Z (EUR)	EUR				6,170.79	6,007.54	5,144.50	5,094
Distribution P (EUR)	EUR				5,011.25	4,957.07	-	1,338
Distribution R (EUR)	EUR				5,225.47	5,130.31	-	177
<b>Goldman Sachs Eurozone Equity</b>	EUR	211,490,880.31	191,479,723.27	148,437,218.91				
Capitalisation I (EUR)	EUR				322.12	286.25	230.13	316,827
Capitalisation I Hedged (i) (CZK)	CZK				285,181.66	251,566.90	198,977.34	3,693
Capitalisation P (EUR)	EUR				263.70	236.47	191.85	110,195
Capitalisation R (EUR)	EUR				410.68	365.89	294.93	409
Capitalisation X (EUR)	EUR				232.69	209.69	170.98	4,452
Capitalisation Z (EUR)	EUR				6,536.66	5,780.85	-	4,951
Distribution P (EUR)	EUR				160.76	146.72	120.94	19,229
Distribution R (EUR)	EUR				350.50	319.81	263.46	1,210
<b>Goldman Sachs Eurozone Equity Income</b>	EUR	1,411,794,186.85	1,112,482,807.95	918,069,197.04				
Capitalisation I (EUR)	EUR				1,195.58	1,049.02	893.07	383,563
Capitalisation N (EUR)	EUR				1,080.74	949.12	808.75	930
Capitalisation P (EUR)	EUR				970.34	859.88	739.35	426,974
Capitalisation P (USD)	USD				207.01	174.24	142.12	11,031
Capitalisation P Hedged (i) (CHF)	CHF				441.22	399.90	351.91	70
Capitalisation P Hedged (i) (USD)	USD				642.31	558.27	471.91	5,220
Capitalisation Q (EUR)	EUR				6,624.33	5,806.44	4,938.35	21,051
Capitalisation R (EUR)	EUR				573.16	504.12	430.22	183,432
Capitalisation R (USD)	USD				408.32	341.08	276.15	2,406
Capitalisation R Hedged (i) (CHF)	CHF				529.82	476.32	416.31	4,231
Capitalisation R Hedged (i) (USD)	USD				707.16	610.29	511.82	6,461
Capitalisation U (EUR)	EUR				12,723.45	11,150.22	9,481.37	5
Capitalisation V (EUR)	EUR				399.32	353.53	303.64	11
Capitalisation X (EUR)	EUR				858.45	764.51	660.63	59,909

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Eurozone Equity Income (continued)</b>	EUR	1,411,794,186.85	1,112,482,807.95	918,069,197.04				
Capitalisation Z (EUR)	EUR				7,374.51	6,431.83	5,442.96	14,409
Distribution I (EUR)	EUR				740.20	673.63	593.08	67,421
Distribution N (EUR)	EUR				1,948.09	1,774.54	1,563.82	1,252
Distribution P (EUR)	EUR				1,747.48	1,606.53	1,428.88	24,250
Distribution P (Q) (EUR)	EUR				135.16	-	-	16
Distribution R (EUR)	EUR				424.75	387.50	342.01	22,919
Distribution X (EUR)	EUR				568.38	520.57	-	622
Distribution X (M) (EUR)	EUR				388.47	353.98	313.57	10,859
Distribution X (M) Hedged (i) (AUD)	AUD				420.57	377.95	333.86	9,933
Distribution X (M) Hedged (i) (USD)	USD				467.11	415.32	359.65	12,919
Distribution Y (M) (EUR)	EUR				324.76	299.63	268.70	14,331
Distribution Y (M) Hedged (i) (AUD)	AUD				353.79	322.48	288.64	3,341
Distribution Y (M) Hedged (i) (USD)	USD				417.39	374.68	328.63	4,943
<b>Goldman Sachs Global Climate &amp; Environment Equity</b>	EUR	172,076,120.96	207,604,988.43	187,225,003.86				
Capitalisation I (EUR)	EUR				9,505.10	9,850.72	8,240.72	5,808
Capitalisation I (USD)	USD				1,964.51	1,933.76	1,534.65	25
Capitalisation P (EUR)	EUR				355.21	371.78	314.11	31,597
Capitalisation P (USD)	USD				1,605.23	1,595.83	1,279.06	5,908
Capitalisation P Hedged (ii) (EUR)	EUR				621.67	634.63	526.64	4,035
Capitalisation R (EUR)	EUR				373.34	387.84	325.23	1,226
Capitalisation R (USD)	USD				342.65	338.10	268.95	1,223
Capitalisation R Hedged (ii) (EUR)	EUR				328.87	332.86	274.86	714
Capitalisation X (EUR)	EUR				1,987.36	2,090.39	1,774.90	2,707
Capitalisation X (HUF)	HUF				102,871.53	110,314.26	91,587.39	587
Capitalisation X (USD)	USD				1,420.64	1,419.27	1,143.16	22,685
Capitalisation X Hedged (i) (CZK)	CZK				10,103.21	10,548.74	8,818.22	62,876
Capitalisation Y (USD)	USD				334.39	337.34	274.44	606
Distribution N (EUR)	EUR				62.43	65.01	54.86	475,073
Distribution P (EUR)	EUR				353.61	370.11	312.69	8,933
Distribution P (USD)	USD				6,094.13	6,058.34	4,855.79	252
Distribution P Hedged (ii) (EUR)	EUR				1,919.72	1,957.67	1,625.37	226
Distribution R (EUR)	EUR				371.11	383.86	321.90	0.02
Distribution R (USD)	USD				326.12	321.93	256.10	629

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Enhanced Index Sustainable Equity</b>	USD	751,857,573.24	138,035,801.09	205,884,738.12				
Capitalisation I (EUR)	EUR				6,631.88	6,015.66	4,797.33	31,163
Capitalisation I (USD)	USD				10,607.50	9,139.16	6,914.08	31,347
Capitalisation I Hedged (i) (CZK)	CZK				219,444.85	192,267.20	145,698.45	1,342
Capitalisation I Hedged (i) (PLN)	PLN				23,384.61	-	-	5,712
Capitalisation P (EUR)	EUR				909.54	-	-	627
Capitalisation P (SGD)	SGD				592.00	509.03	411.12	15,289
Capitalisation P (USD)	USD				518.80	448.63	340.58	29
Capitalisation R (EUR)	EUR				312.91	-	-	141,105
Capitalisation R (USD)	USD				526.40	454.05	344.04	26,723
Capitalisation X Hedged (i) (EUR)	EUR				329.79	293.40	228.40	485
Distribution Z (EUR)	EUR				9,309.76	-	6,838.38	4,720
<b>Goldman Sachs Global Environmental Transition Equity</b>	USD	42,631,108.58	44,767,912.12	93,666,336.89				
Capitalisation I (USD)	USD				2,174.48	1,941.85	1,728.19	577
Capitalisation P (EUR)	EUR				328.27	311.71	295.36	6,648
Capitalisation P (USD)	USD				1,781.47	1,606.70	1,444.25	4,795
Capitalisation R (EUR)	EUR				400.70	377.64	355.17	556
Capitalisation R (USD)	USD				377.56	337.96	301.34	535
Capitalisation X (EUR)	EUR				1,113.21	1,062.21	1,011.42	2,979
Capitalisation X (HUF)	HUF				94,863.52	92,292.37	85,935.91	2,628
Capitalisation X (USD)	USD				1,577.91	1,429.93	1,291.60	8,224
Capitalisation X Hedged (i) (CZK)	CZK				8,099.39	7,444.38	6,726.00	21,101
Capitalisation Y (USD)	USD				281.60	257.80	235.19	3,026
Distribution P (USD)	USD				6,249.64	5,665.00	5,173.27	480
Distribution R (USD)	USD				321.43	291.23	265.77	224
<b>Goldman Sachs Global Equity Impact Opportunities</b>	EUR	215,081,919.96	288,244,045.93	258,280,815.39				
Capitalisation I (EUR)	EUR				13,444.07	14,651.99	11,747.51	4,302
Capitalisation I (USD)	USD				-	-	9,413.95	-
Capitalisation I Hedged (i) (CZK)	CZK				254,608.74	275,356.72	217,163.13	2,696
Capitalisation I Hedged (i) (GBP)	GBP				107.16	115.23	91.29	20
Capitalisation I Hedged (i) (PLN)	PLN				64,833.57	68,801.69	54,149.26	1,957
Capitalisation M (EUR)	EUR				574.08	629.30	507.49	4,494
Capitalisation N (EUR)	EUR				633.96	689.46	551.63	30,927
Capitalisation O (EUR)	EUR				633.82	689.31	551.52	2,923

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Equity Impact Opportunities (continued)</b>	EUR	215,081,919.96	288,244,045.93	258,280,815.39				
Capitalisation P (EUR)	EUR				555.99	611.97	495.54	33,639
Capitalisation P (USD)	USD				217.98	227.89	175.06	196
Capitalisation R (USD)	USD				312.52	324.32	247.28	10,231
Capitalisation X (EUR)	EUR				506.64	560.44	456.08	72,897
Capitalisation X (HUF)	HUF				139,947.85	157,831.26	125,588.77	246
Capitalisation X (USD)	USD				452.02	474.89	366.62	3,429
Capitalisation X Hedged (i) (CZK)	CZK				14,422.99	15,827.17	12,663.58	10,925
Distribution P (EUR)	EUR				556.49	612.52	495.98	6,942
Distribution R (EUR)	EUR				70.38	76.89	61.80	72,167
<b>Goldman Sachs Global Equity Income</b>	EUR	632,444,282.63	530,266,656.91	445,498,727.62				
Capitalisation I (EUR)	EUR				949.93	889.93	749.88	10,967
Capitalisation I (USD)	USD				-	-	794.39	-
Capitalisation I Hedged (i) (CZK)	CZK				340,337.17	316,447.43	262,212.19	5,102
Capitalisation I Hedged (i) (PLN)	PLN				122,856.59	112,110.02	92,807.48	10,866
Capitalisation P (EUR)	EUR				772.01	730.44	621.62	67,450
Capitalisation P (USD)	USD				894.58	803.96	649.06	6,871
Capitalisation R (EUR)	EUR				463.23	435.02	367.45	1,435
Capitalisation X (EUR)	EUR				686.50	652.80	558.33	40,423
Capitalisation X (HUF)	HUF				207,603.08	201,262.12	168,315.10	2,803
Capitalisation X (USD)	USD				794.04	717.13	581.80	9,033
Capitalisation X Hedged (i) (CZK)	CZK				19,564.93	18,470.92	15,544.88	147,399
Distribution I (M) (USD)	USD				5,457.26	-	-	126
Distribution P (EUR)	EUR				1,614.33	1,569.93	1,375.82	8,567
Distribution P (Q) (USD)	USD				183.27	169.39	140.80	828
Distribution R (EUR)	EUR				-	373.61	324.89	-
Distribution X (M) (USD)	USD				361.37	332.85	276.07	17,521
Distribution X (M) Hedged (ii) (AUD)	AUD				356.62	332.56	287.24	11,515
Distribution X (Q) (EUR)	EUR				448.63	437.80	385.94	538
Distribution Y (M) (USD)	USD				308.84	288.00	241.83	9,342
Distribution Y (M) Hedged (ii) (AUD)	AUD				306.89	290.88	254.39	3,995
Distribution Zz (EUR)	EUR				-	-	261,918.98	-
<b>Goldman Sachs Global Real Estate Equity (Former NN)</b>	EUR	123,792,589.88	294,579,801.40	215,713,870.33				
Capitalisation I (EUR)	EUR				8,729.65	9,498.10	7,882.12	2,449

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Real Estate Equity (Former NN) (continued)</b>	EUR	123,792,589.88	294,579,801.40	215,713,870.33				
Capitalisation I (GBP)	GBP				-	-	151.56	-
Capitalisation I (USD)	USD				6,656.02	6,878.61	5,415.42	443
Capitalisation M (EUR)	EUR				369.38	404.36	337.62	51,468
Capitalisation N (EUR)	EUR				1,034.31	1,128.29	-	620
Capitalisation P (EUR)	EUR				360.42	395.73	331.44	24,044
Capitalisation P (GBP)	GBP				-	-	131.43	-
Capitalisation P (SGD)	SGD				15.04	15.59	13.19	33,656
Capitalisation P (USD)	USD				426.42	444.70	353.30	1,862
Capitalisation R (EUR)	EUR				282.55	308.22	256.47	3,350
Capitalisation R (USD)	USD				273.44	283.32	223.63	602
Capitalisation X (EUR)	EUR				1,315.56	1,451.68	1,221.90	3,150
Capitalisation X Hedged (i) (CZK)	CZK				23,566.39	25,800.48	-	2,129
Capitalisation Z (EUR)	EUR				5,176.68	5,605.50	4,628.93	2,279
Capitalisation Zz (EUR)	EUR				5,518.47	5,963.14	4,915.17	8,891
Distribution P (EUR)	EUR				203.64	233.14	202.57	3,879
Distribution R (EUR)	EUR				21.32	24.25	20.93	76,595
<b>Goldman Sachs Global Social Impact Equity</b>	EUR	934,930,245.70	1,173,456,898.47	761,048,256.84				
Capitalisation I (EUR)	EUR				6,291.16	6,675.83	5,344.72	3,395
Capitalisation I (USD)	USD				2,941.32	2,964.56	2,251.59	12,043
Capitalisation I Hedged (ii) (EUR)	EUR				5,614.43	5,816.35	-	25
Capitalisation P (EUR)	EUR				1,693.72	1,815.12	1,467.70	27,209
Capitalisation P (USD)	USD				2,409.31	2,452.48	1,881.25	48,057
Capitalisation P Hedged (i) (CZK)	CZK				8,691.89	9,244.27	-	63,312
Capitalisation P Hedged (ii) (EUR)	EUR				112.61	117.80	93.88	626,395
Capitalisation R (EUR)	EUR				351.95	374.37	300.43	1,538
Capitalisation R (USD)	USD				391.02	395.05	300.77	4,828
Capitalisation R Hedged (ii) (EUR)	EUR				347.73	360.55	284.83	4,173
Capitalisation X (EUR)	EUR				6,230.53	6,710.51	5,453.04	8,672
Capitalisation X (HUF)	HUF				254,699.23	279,678.90	222,222.94	2,335
Capitalisation X (USD)	USD				2,130.78	2,179.63	1,680.15	16,806
Capitalisation X Hedged (i) (CZK)	CZK				8,307.67	8,873.82	7,095.79	12,498
Capitalisation Y (USD)	USD				383.76	396.50	-	533
Distribution N (EUR)	EUR				57.42	61.13	49.28	8,959,111

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Social Impact Equity (continued)</b>	EUR	934,930,245.70	1,173,456,898.47	761,048,256.84				
Distribution O (EUR)	EUR				11,841.48	12,576.17	10,054.54	17
Distribution P (EUR)	EUR				5,056.76	5,419.02	4,381.70	475
Distribution P (USD)	USD				11,445.13	11,650.16	8,936.60	1,781
Distribution P Hedged (ii) (EUR)	EUR				440.02	459.33	366.12	34,936
Distribution R (EUR)	EUR				341.97	363.78	291.97	135
Distribution R (USD)	USD				382.94	386.88	294.55	1,359
Distribution R Hedged (ii) (EUR)	EUR				340.94	353.77	279.54	1,904
Distribution X (M) (USD)	USD				247.33	257.81	-	1,648
Distribution X (M) Hedged (ii) (AUD)	AUD				241.20	255.14	-	1,295
<b>Goldman Sachs Global Sustainable Equity</b>	EUR	1,148,801,408.41	1,847,333,767.92	1,576,531,259.89				
Capitalisation I (EUR)	EUR				790.93	807.76	655.54	384,730
Capitalisation I (USD)	USD				10,188.50	9,882.88	7,608.70	625
Capitalisation I Hedged (ii) (EUR)	EUR				9,946.63	9,863.66	7,825.11	1,028
Capitalisation M (EUR)	EUR				685.49	703.45	573.63	54,661
Capitalisation M (USD)	USD				-	6,604.56	5,130.28	-
Capitalisation N (EUR)	EUR				84.00	85.72	69.51	2,049,635
Capitalisation O (EUR)	EUR				84.02	85.74	69.52	13,317
Capitalisation P (EUR)	EUR				658.86	679.57	557.00	449,810
Capitalisation P (PLN)	PLN				1,039.72	-	-	11,421
Capitalisation P (USD)	USD				127.05	124.46	96.77	3,045
Capitalisation R (EUR)	EUR				541.60	554.44	451.03	42,096
Capitalisation R (USD)	USD				499.74	485.93	375.01	121,778
Capitalisation V (EUR)	EUR				565.52	582.78	477.23	904
Capitalisation X (EUR)	EUR				583.28	604.62	498.06	77,615
Capitalisation X (USD)	USD				447.86	440.94	344.55	13,260
Capitalisation X Hedged (i) (CZK)	CZK				33,390.89	34,359.37	27,808.39	35,915
Capitalisation Z (EUR)	EUR				23,333.79	23,687.76	19,108.90	1,907
Capitalisation Zz (EUR)	EUR				14,097.54	14,282.84	11,499.11	712
Distribution P (EUR)	EUR				2,282.49	2,354.24	1,929.62	24,428
Distribution R (EUR)	EUR				46.36	47.46	38.61	724,685
Distribution T (EUR)	EUR				-	-	39.13	-
<b>Goldman Sachs Greater China Equity</b>	USD	330,210,388.17	160,925,990.93	152,781,958.24				
Capitalisation I (EUR)	EUR				11,908.16	9,030.81	7,471.81	4,556

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Greater China Equity (continued)</b>	USD	330,210,388.17	160,925,990.93	152,781,958.24				
Capitalisation I (USD)	USD				22,502.64	16,209.25	12,721.53	1,642
Capitalisation N (EUR)	EUR				1,049.31	797.29	660.91	6,401
Capitalisation O (USD)	USD				1,988.77	1,432.37	1,124.16	822
Capitalisation P (EUR)	EUR				949.40	727.53	608.17	3,188
Capitalisation P (USD)	USD				1,835.12	1,335.74	1,059.14	80,550
Capitalisation R (USD)	USD				366.29	264.59	208.28	602
Capitalisation X (HUF)	HUF				175,928.07	138,130.93	113,477.49	5,384
Capitalisation X (USD)	USD				1,635.03	1,195.95	953.12	32,167
Capitalisation X Hedged (i) (CZK)	CZK				6,029.69	4,480.27	3,583.05	10,129
Capitalisation Y (USD)	USD				506.07	373.88	300.82	6,098
Distribution N (USD)	USD				7,927.90	5,759.34	4,542.68	30
Distribution P (USD)	USD				7,791.83	5,671.09	4,497.45	845
Distribution R (USD)	USD				365.81	265.78	209.68	218
<b>Goldman Sachs Japan Equity (Former NN)</b>	JPY	50,979,881,441.00	44,804,726,466.00	21,989,513,392.00				
Capitalisation I (EUR)	EUR				70.87	66.90	56.64	3,714
Capitalisation I (JPY)	JPY				12,225.97	10,616.03	8,892.41	526,862
Capitalisation I Hedged (i) (PLN)	PLN				131,708.38	109,211.66	87,465.47	2,789
Capitalisation P (EUR)	EUR				404.92	385.22	328.67	2,533
Capitalisation P (JPY)	JPY				10,274.70	8,992.50	7,591.77	344,860
Capitalisation R (EUR)	EUR				380.15	359.29	304.60	446
Capitalisation R (JPY)	JPY				9,700.03	8,434.60	7,076.10	18,719
Capitalisation V (EUR)	EUR				236.30	224.60	191.46	399
Capitalisation X (JPY)	JPY				9,016.57	7,930.80	6,729.42	286,350
Capitalisation X (USD)	USD				193.88	176.07	143.21	10,820
Capitalisation X Hedged (i) (CZK)	CZK				27,379.91	23,473.26	18,963.34	8,080
Capitalisation X Hedged (i) (USD)	USD				580.69	491.42	398.22	2,031
Capitalisation Y Hedged (i) (USD)	USD				524.00	447.47	367.53	2,478
Capitalisation Z (EUR)	EUR				14,333.07	13,431.60	11,288.46	8,139
Distribution P (JPY)	JPY				8,896.11	7,785.97	6,574.40	38,682
Distribution R (JPY)	JPY				8,994.93	7,866.75	6,637.83	18,568
<b>Goldman Sachs North America Enhanced Index Sustainable Equity</b>	USD	2,129,312,919.90	1,845,761,402.65	1,053,970,349.10				
Capitalisation I (USD)	USD				11,154.61	9,558.15	7,137.61	44,442
Capitalisation I Hedged (ii) (EUR)	EUR				6,503.69	5,673.53	4,316.21	35,023

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs North America Enhanced Index Sustainable Equity (continued)</b>	USD	2,129,312,919.90	1,845,761,402.65	1,053,970,349.10				
Capitalisation P (SGD)	SGD				469.61	401.60	–	13,905
Capitalisation P (USD)	USD				546.22	469.73	352.04	1,812
Capitalisation Q (EUR)	EUR				1,043,736.69	941,124.52	740,447.58	164
Capitalisation R (USD)	USD				553.85	475.15	355.28	610
Capitalisation X Hedged (i) (EUR)	EUR				340.91	300.30	230.96	370
Capitalisation Z (EUR)	EUR				1,090,881.89	983,340.05	773,431.98	888
Distribution Z (EUR)	EUR				9,925.92	9,006.18	7,153.51	1,817
<b>Goldman Sachs US Enhanced Equity</b>	USD	267,803,730.89	233,597,290.54	345,443,670.85				
Capitalisation I (EUR)	EUR				31,022.32	28,113.60	21,229.76	2,442
Capitalisation I (USD)	USD				397.80	342.41	245.28	107,586
Capitalisation I Hedged (i) (CZK)	CZK				372,261.62	324,807.52	232,850.77	2,869
Capitalisation I Hedged (i) (EUR)	EUR				–	10,861.45	7,923.67	–
Capitalisation P (EUR)	EUR				1,265.66	1,157.33	881.81	839
Capitalisation P (USD)	USD				327.93	284.85	205.92	126,410
Capitalisation R (USD)	USD				608.63	525.20	377.23	447
Capitalisation V (EUR)	EUR				704.94	644.10	490.39	1,759
Capitalisation X (USD)	USD				289.36	252.61	183.54	51,024
Capitalisation X Hedged (i) (CZK)	CZK				36,847.87	32,667.44	23,759.43	13,072
Distribution P (USD)	USD				269.84	234.40	169.45	7,211
<b>Goldman Sachs US Equity Income</b>	USD	431,487,624.21	424,895,564.82	356,291,238.17				
Capitalisation I (EUR)	EUR				23,816.84	22,753.89	18,326.65	173
Capitalisation I (USD)	USD				1,349.02	1,224.18	935.37	23,160
Capitalisation I Hedged (i) (PLN)	PLN				115,321.06	103,999.04	79,524.72	3,092
Capitalisation N (EUR)	EUR				1,101.46	1,048.56	841.51	23,270
Capitalisation P (EUR)	EUR				944.83	911.62	741.56	6,700
Capitalisation P (USD)	USD				1,101.61	1,009.61	779.10	46,005
Capitalisation P Hedged (i) (EUR)	EUR				864.96	810.07	636.99	117
Capitalisation R (USD)	USD				532.28	484.19	370.85	1,874
Capitalisation X (USD)	USD				995.83	917.21	711.31	67,628
Capitalisation X Hedged (i) (EUR)	EUR				731.89	688.16	543.26	4,396
Capitalisation Y (USD)	USD				600.71	558.88	437.81	78,577
Distribution N (EUR)	EUR				957.43	922.80	753.39	19,425

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs US Equity Income (continued)</b>	USD	431,487,624.21	424,895,564.82	356,291,238.17				
Distribution N (USD)	USD				3,272.59	2,998.25	2,320.63	169
Distribution P (EUR)	EUR				822.53	803.63	665.12	185
Distribution P (USD)	USD				2,810.20	2,609.95	2,047.84	3,472
Distribution R (USD)	USD				469.13	432.38	336.70	152
Distribution X (M) (USD)	USD				507.32	472.64	371.30	31,838
Distribution X (M) Hedged (i) (AUD)	AUD				444.48	420.26	336.02	18,991
Distribution X (M) Hedged (i) (ZAR)	ZAR				6,365.01	5,946.69	4,691.30	34,876
Distribution X (Q) Hedged (i) (EUR)	EUR				472.98	450.14	361.20	2,894
Distribution Y (M) (USD)	USD				443.47	417.96	332.16	26,638
Distribution Y (M) Hedged (i) (AUD)	AUD				389.78	372.25	301.08	13,370
Distribution Y (M) Hedged (i) (ZAR)	ZAR				5,449.96	5,164.52	4,140.75	17,572
<b>Goldman Sachs AAA ABS</b>	EUR	632,725,412.65	673,204,238.74	515,917,088.35				
Capitalisation I (EUR)	EUR				5,706.42	5,516.25	5,239.90	72,023
Capitalisation I Hedged (i) (USD)	USD				6,018.38	5,699.43	5,327.20	1,798
Capitalisation X (EUR)	EUR				277.08	269.33	257.26	424,808
Capitalisation Z (EUR)	EUR				5,876.29	5,668.91	5,374.68	2
Capitalisation Zz (EUR)	EUR				287,148.43	276,909.92	262,406.45	330
<b>Goldman Sachs Alternative Beta</b>	USD	246,624,247.67	258,154,220.92	294,748,561.44				
Capitalisation I (USD)	USD				9,293.06	8,647.00	7,705.20	2,817
Capitalisation I Hedged (i) (CHF)	CHF				6,878.45	6,684.13	6,202.71	3,402
Capitalisation I Hedged (i) (EUR)	EUR				7,910.91	7,515.88	6,817.39	7,924
Capitalisation I Hedged (i) (GBP)	GBP				149.97	140.03	125.52	45,833
Capitalisation I Hedged (i) (PLN)	PLN				32,282.84	29,854.28	26,575.15	189
Capitalisation N Hedged (i) (EUR)	EUR				376.69	358.34	325.33	381
Capitalisation P (EUR)	EUR				543.09	535.43	506.17	27,144
Capitalisation P (USD)	USD				415.81	389.38	349.20	7,492
Capitalisation P Hedged (i) (EUR)	EUR				355.58	339.93	310.18	30,926
Capitalisation R Hedged (i) (EUR)	EUR				326.26	310.38	281.75	1,939
Capitalisation X (EUR)	EUR				519.29	513.51	486.91	98,426
Capitalisation X (USD)	USD				417.23	391.89	352.50	7,178
Capitalisation Zz Hedged (i) (EUR)	EUR				7,476.93	7,052.72	6,345.94	482
Distribution I (HY) Hedged (i) (JPY)	JPY				10,337.00	10,026.00	9,473.00	69,787

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Asian Debt (Hard Currency)</b>	USD	188,935,767.60	209,165,464.65	241,561,554.63				
Capitalisation I (USD)	USD				9,743.09	9,214.24	8,077.85	865
Capitalisation I Hedged (i) (EUR)	EUR				5,644.63	5,445.92	4,858.70	7,017
Capitalisation P (EUR)	EUR				265.07	265.03	245.89	244
Capitalisation P (USD)	USD				2,164.99	2,056.09	1,810.13	2,432
Capitalisation P Hedged (i) (SGD)	SGD				14.74	14.29	12.82	12,465
Capitalisation R (USD)	USD				2,231.91	2,111.17	1,851.21	298
Capitalisation R Hedged (i) (CHF)	CHF				221.93	219.18	200.61	870
Capitalisation U (USD)	USD				5,590.60	5,269.74	4,604.77	6,664
Capitalisation U Hedged (i) (EUR)	EUR				4,522.22	4,352.67	3,868.83	895
Capitalisation U Hedged (i) (SGD)	SGD				7,311.50	7,034.48	6,261.03	1,050
Capitalisation X (USD)	USD				1,920.46	1,832.89	1,621.66	6,480
Capitalisation Y (USD)	USD				295.20	284.52	254.25	608
Distribution I (Q) (USD)	USD				4,404.92	4,387.57	4,070.31	753
Distribution I (Q) Hedged (i) (CHF)	CHF				-	-	3,515.11	-
Distribution N Hedged (i) (EUR)	EUR				184.90	187.27	175.40	134
Distribution O (USD)	USD				3,600.85	3,603.99	3,317.11	552
Distribution P (EUR)	EUR				221.49	232.56	226.06	189
Distribution P (M) (USD)	USD				201.40	200.86	185.84	146
Distribution P (USD)	USD				3,587.54	3,589.33	3,303.88	1,920
Distribution P Hedged (i) (EUR)	EUR				183.11	186.94	175.11	1,847
Distribution R (USD)	USD				3,648.67	3,651.27	3,360.85	14
Distribution U (Q) (USD)	USD				4,195.43	4,178.95	3,876.96	2,200
Distribution X (M) (USD)	USD				57.80	59.23	56.25	554,424
Distribution X (M) Hedged (i) (AUD)	AUD				132.36	136.59	131.90	79,427
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,833.16	1,886.10	1,801.10	40,481
Distribution Y (M) (USD)	USD				125.09	129.82	124.77	5,096
Distribution Y (M) Hedged (i) (AUD)	AUD				142.33	148.79	145.25	6,570
Distribution Y (M) Hedged (i) (ZAR)	ZAR				1,566.52	1,631.23	1,574.59	4,857
<b>Goldman Sachs Biodiversity Bond*</b>	EUR	20,644,896.54	—	—				
Capitalisation I (EUR)	EUR				5,079.04	-	-	50
Capitalisation P (EUR)	EUR				253.23	-	-	8
Capitalisation R (EUR)	EUR				253.96	-	-	8
Distribution Z (EUR)	EUR				101.92	-	-	200,000

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Commodity Enhanced</b>	USD	160,223,700.03	176,972,104.54	190,275,265.60				
Capitalisation I (USD)	USD				5,364.08	4,813.23	4,802.13	939
Capitalisation I Hedged (i) (EUR)	EUR				3,389.76	3,113.76	3,160.15	1,462
Capitalisation I Hedged (i) (GBP)	GBP				124.70	112.28	112.68	519
Capitalisation I Hedged (i) (PLN)	PLN				33,705.66	30,103.75	29,979.16	10,908
Capitalisation N Hedged (i) (EUR)	EUR				180.86	166.44	169.00	19,036
Capitalisation O Hedged (i) (EUR)	EUR				184.51	168.66	170.95	749
Capitalisation P Hedged (i) (EUR)	EUR				170.14	157.23	160.58	5,784
Capitalisation X (USD)	USD				193.34	175.12	176.36	26,598
Capitalisation X Hedged (i) (CZK)	CZK				309.26	283.64	286.81	1,963,262
Capitalisation Z Hedged (i) (EUR)	EUR				6,182.66	5,656.78	5,713.72	530
Capitalisation Zz Hedged (i) (EUR)	EUR				6,979.47	6,356.30	6,399.45	519
<b>Goldman Sachs Corporate Green Bond</b>	EUR	1,315,639,970.58	1,433,019,600.81	1,375,772,204.95				
Capitalisation I (EUR)	EUR				4,984.28	4,801.83	4,375.00	117,995
Capitalisation I Hedged (i) (CHF)	CHF				5,438.51	5,367.65	5,016.24	3,539
Capitalisation I Hedged (i) (GBP)	GBP				105.26	99.53	89.51	88,735
Capitalisation I Hedged (i) (USD)	USD				6,018.48	5,686.11	5,095.66	423
Capitalisation P (EUR)	EUR				288.57	278.78	254.72	11,201
Capitalisation P Hedged (i) (SEK)	SEK				2,476.32	2,399.01	2,195.81	8
Capitalisation Q (EUR)	EUR				5,276.59	5,076.86	4,619.56	66,738
Capitalisation R (EUR)	EUR				248.33	239.41	218.27	54,332
Capitalisation R Hedged (i) (GBP)	GBP				119.34	112.96	101.65	8,051
Capitalisation X (EUR)	EUR				239.59	232.26	212.96	47,126
Capitalisation Z (EUR)	EUR				5,926.59	5,698.25	5,181.39	14,934
Distribution I (EUR)	EUR				4,726.26	4,700.40	4,377.52	1,999
Distribution I Hedged (i) (GBP)	GBP				107.14	101.29	-	730
Distribution Q (EUR)	EUR				5,415.25	5,385.68	4,967.01	38,833
Distribution R (EUR)	EUR				276.68	275.15	253.09	16,092
<b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)*</b>	USD	—	130,049,651.59	115,274,727.98				
Capitalisation I (USD)	USD				-	8,469.93	7,458.01	-
Capitalisation I Hedged (i) (EUR)	EUR				-	7,280.84	6,520.43	-
Capitalisation N Hedged (i) (EUR)	EUR				-	357.02	320.13	-
Capitalisation P (USD)	USD				-	395.18	350.00	-
Capitalisation X (USD)	USD				-	376.92	334.97	-

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Emerging Markets Corporate Debt (Former NN)* (continued)</b>	USD	—	130,049,651.59	115,274,727.98				
Capitalisation X Hedged (i) (EUR)	EUR				–	311.28	281.47	–
Capitalisation Z (USD)	USD				–	7,550.33	6,600.86	–
<b>Goldman Sachs Emerging Markets Debt (Hard Currency)</b>	USD	5,753,362,634.61	6,153,032,584.32	5,011,024,479.36				
Capitalisation I (USD)	USD				9,587.38	8,791.00	7,392.30	9,247
Capitalisation I Hedged (i) (CHF)	CHF				5,592.81	5,364.56	4,708.83	23
Capitalisation I Hedged (i) (EUR)	EUR				5,823.97	5,456.49	4,670.65	35,328
Capitalisation N (USD)	USD				453.82	416.21	350.05	3,519
Capitalisation N Hedged (i) (EUR)	EUR				5,501.41	5,151.60	4,410.35	898
Capitalisation O Hedged (i) (EUR)	EUR				5,437.50	5,081.47	4,340.04	66
Capitalisation P (USD)	USD				422.74	390.03	330.00	11,842
Capitalisation P Hedged (i) (CHF)	CHF				250.90	241.91	213.67	90
Capitalisation P Hedged (i) (CZK)	CZK				7,101.93	6,641.90	5,631.72	10,548
Capitalisation P Hedged (i) (EUR)	EUR				5,098.33	4,810.00	4,142.72	3,164
Capitalisation R (USD)	USD				438.54	402.56	338.97	288
Capitalisation X (HUF)	HUF				124,657.46	123,813.47	108,319.94	311
Capitalisation X (USD)	USD				396.40	366.82	311.30	91,093
Capitalisation X Hedged (i) (EUR)	EUR				4,766.94	4,507.81	3,895.68	3,498
Capitalisation Y (USD)	USD				333.66	311.88	267.31	32,480
Capitalisation Y Hedged (i) (EUR)	EUR				266.30	254.13	221.76	7,664
Capitalisation Z (USD)	USD				4,987.17	–	–	784
Capitalisation Z Hedged (EUR)	EUR				–	–	5,017.40	–
Capitalisation Zz Hedged (i) (EUR)	EUR				5,786.70	5,370.38	4,556.11	46,588
Distribution I (M) (USD)	USD				4,805.94	4,649.05	3,925.00	29
Distribution I (M) Hedged (i) (PLN)	PLN				17,197.24	16,654.67	14,884.99	1,097
Distribution I (Q) Hedged (i) (GBP)	GBP				78.33	76.69	69.25	7,360
Distribution I Hedged (i) (EUR)	EUR				2,319.79	2,330.31	2,113.78	50,721
Distribution N (Q) (USD)	USD				2,185.36	2,131.70	1,914.77	37
Distribution N Hedged (i) (EUR)	EUR				748.66	752.10	682.21	24,137
Distribution O (Q) (USD)	USD				2,200.03	2,146.07	1,928.00	29
Distribution O Hedged (i) (EUR)	EUR				750.00	753.17	682.93	1,697
Distribution P (Q) (USD)	USD				2,167.67	2,114.59	1,899.71	1,366
Distribution P Hedged (i) (EUR)	EUR				745.72	748.21	678.78	10,476

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)</b>	USD	5,753,362,634.61	6,153,032,584.32	5,011,024,479.36				
Distribution X (M) (USD)	USD				42.39	46.24	46.79	33,600,839
Distribution X (M) Hedged (i) (AUD)	AUD				88.42	97.33	100.72	2,322,896
Distribution X (M) Hedged (i) (EUR)	EUR				170.98	170.70	155.84	6,965
Distribution X (M) Hedged (i) (ZAR)	ZAR				885.54	984.47	1,011.74	22,673,964
Distribution X (USD)	USD				941.27	924.17	823.59	2,867
Distribution Y (M) (USD)	USD				86.73	95.76	98.36	4,906,876
Distribution Y (M) Hedged (i) (AUD)	AUD				73.49	81.70	86.05	837,720
Distribution Y (M) Hedged (i) (ZAR)	ZAR				783.98	879.49	914.45	5,136,060
Distribution Z (Q) Hedged (i) (EUR)	EUR				3,873.38	3,828.37	3,472.92	305,426
<b>Goldman Sachs Emerging Markets Debt (Local Bond)</b>	USD	336,824,165.84	344,302,308.61	257,435,415.10				
Capitalisation I (USD)	USD				6,018.50	5,618.80	4,965.10	2,949
Capitalisation I Hedged (i) (PLN)	PLN				21,848.63	20,288.98	17,937.03	1,933
Capitalisation I Hedged (iv) (EUR)	EUR				6,019.86	5,834.28	5,346.24	361
Capitalisation N Hedged (iv) (EUR)	EUR				265.59	256.86	235.12	17,752
Capitalisation P (USD)	USD				288.47	270.45	239.83	213
Capitalisation P Hedged (iv) (EUR)	EUR				-	242.95	223.46	-
Capitalisation X (USD)	USD				214.44	202.04	180.19	10,331
Capitalisation Zz (EUR)	EUR				5,383.45	5,245.57	4,843.88	46,960
Capitalisation Zz Hedged (iv) (EUR)	EUR				-	5,195.99	4,719.14	-
Distribution P (USD)	USD				532.41	532.09	497.21	25
<b>Goldman Sachs Emerging Markets Debt (Local Currency)*</b>	USD	—	19,226,611.58	24,177,226.17				
Capitalisation I (USD)	USD				-	60.93	56.34	-
Capitalisation I Hedged (iv) (EUR)	EUR				-	44.63	42.36	-
Capitalisation N (USD)	USD				-	58.86	54.38	-
Capitalisation N Hedged (iv) (EUR)	EUR				-	42.25	40.12	-
Capitalisation P (USD)	USD				-	55.77	51.78	-
Capitalisation P Hedged (i) (SGD)	SGD				-	-	9.22	-
Capitalisation P Hedged (iv) (EUR)	EUR				-	39.90	38.07	-
Capitalisation R (USD)	USD				-	56.87	52.65	-
Capitalisation X (USD)	USD				-	49.47	46.16	-
Capitalisation X Hedged (iv) (EUR)	EUR				-	206.35	197.70	-
Capitalisation Zz Hedged (iv) (EUR)	EUR				-	5,262.23	4,951.75	-

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Emerging Markets Debt (Local Currency)* (continued)</b>	USD	—	19,226,611.58	24,177,226.17				
Distribution N (USD)	USD				-	28.72	28.16	-
Distribution P (USD)	USD				-	28.68	28.11	-
Distribution R (USD)	USD				-	28.67	28.11	-
Distribution X (M) (USD)	USD				-	63.28	62.52	-
Distribution Z Hedged (iv) (EUR)	EUR				-	3,396.95	3,393.69	-
<b>Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)*</b>	USD	—	97,616,641.48	89,893,788.37				
Capitalisation I (USD)	USD				-	5,294.91	4,900.03	-
Capitalisation P Hedged (i) (EUR)	EUR				-	222.88	210.86	-
Capitalisation Z (USD)	USD				-	5,465.76	5,033.35	-
<b>Goldman Sachs Euro Bond</b>	EUR	602,738,621.08	612,228,325.50	598,544,603.68				
Capitalisation I (EUR)	EUR				560.97	554.91	497.60	893,377
Capitalisation N (EUR)	EUR				534.64	529.16	474.78	4,201
Capitalisation O (EUR)	EUR				539.84	533.51	477.96	1,651
Capitalisation P (EUR)	EUR				514.89	511.15	460.00	138,190
Capitalisation V (EUR)	EUR				143.21	142.08	127.77	67,971
Capitalisation X (EUR)	EUR				503.82	500.66	451.02	11,195
Capitalisation Z (EUR)	EUR				-	-	5,855.43	-
Distribution O (EUR)	EUR				1,114.29	1,132.69	1,033.23	411
Distribution P (EUR)	EUR				1,094.12	1,112.14	1,014.70	7,925
Distribution R (EUR)	EUR				27.98	28.45	25.94	99,801
<b>Goldman Sachs Euro Covered Bond*</b>	EUR	—	22,022,943.77	13,124,089.62				
Capitalisation I (EUR)	EUR				-	5,882.69	5,457.75	-
Capitalisation Z (EUR)	EUR				-	6,099.92	5,639.98	-
Capitalisation Zz (EUR)	EUR				-	244,548.60	226,068.75	-
Distribution N (EUR)	EUR				-	253.09	239.06	-
<b>Goldman Sachs Euro Credit</b>	EUR	1,975,029,724.10	2,005,541,195.04	1,465,158,664.81				
Capitalisation I (EUR)	EUR				2,265.65	2,178.02	1,979.39	354,919
Capitalisation P (EUR)	EUR				193.24	186.62	170.38	61,088
Capitalisation Q (EUR)	EUR				5,589.94	5,367.82	4,872.91	40,922
Capitalisation R (EUR)	EUR				199.02	191.47	174.13	13,687
Capitalisation V (EUR)	EUR				159.38	153.82	140.33	763

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Euro Credit (continued)</b>	EUR	1,975,029,724.10	2,005,541,195.04	1,465,158,664.81				
Capitalisation X (EUR)	EUR				181.96	176.18	161.26	74,974
Capitalisation Z (EUR)	EUR				8,068.32	7,728.39	6,998.31	89,987
Distribution I (EUR)	EUR				5,166.65	5,144.15	4,790.40	34,448
Distribution P (EUR)	EUR				1,578.97	1,571.82	1,463.87	4,734
Distribution Z (HY) Hedged (i) (CZK)	CZK				163,727.12	160,808.18	148,648.50	350
<b>Goldman Sachs Euro Long Duration Bond</b>	EUR	163,540,888.15	204,094,867.41	197,960,790.67				
Capitalisation I (EUR)	EUR				6,985.37	7,252.72	6,276.65	21,424
Capitalisation N (EUR)	EUR				398.17	413.02	357.08	1,169
Capitalisation P (EUR)	EUR				377.55	393.39	341.69	16,613
Capitalisation R (EUR)	EUR				181.36	188.34	163.08	50
Capitalisation X (EUR)	EUR				369.28	385.16	334.87	19,340
<b>Goldman Sachs Euro Short Duration Bond</b>	EUR	259,626,487.46	225,184,596.29	231,290,058.09				
Capitalisation I (EUR)	EUR				5,537.28	5,406.12	5,170.12	38,120
Capitalisation N (EUR)	EUR				275.04	268.56	256.85	18,310
Capitalisation P (EUR)	EUR				439.85	430.76	413.24	47,325
Capitalisation R (EUR)	EUR				447.98	437.68	418.84	1,962
Capitalisation X (EUR)	EUR				270.01	264.68	254.16	25,489
Capitalisation Z (EUR)	EUR				5,277.97	5,134.40	4,892.60	2,531
Distribution N (EUR)	EUR				1,059.33	1,056.74	1,010.72	184
Distribution P (EUR)	EUR				1,204.66	1,201.68	1,162.59	653
Distribution R (EUR)	EUR				1,221.17	1,218.16	1,178.54	483
<b>Goldman Sachs Euro Sustainable Credit</b>	EUR	1,218,711,274.50	1,230,106,754.27	1,118,498,050.89				
Capitalisation I (EUR)	EUR				5,806.71	5,596.28	5,102.52	149,071
Capitalisation N (EUR)	EUR				27.13	26.14	23.82	5,639,993
Capitalisation P (EUR)	EUR				250.57	242.35	221.76	89,623
Capitalisation R (EUR)	EUR				289.53	279.22	254.74	2,148
Capitalisation T (EUR)	EUR				5,877.41	5,654.81	5,147.13	17,334
Capitalisation X (EUR)	EUR				244.55	236.77	216.90	3,017
Capitalisation Z (EUR)	EUR				5,158.01	4,953.24	4,500.02	12,539
Distribution P (EUR)	EUR				252.00	251.50	234.98	28,817
Distribution R (EUR)	EUR				248.95	248.47	232.14	9,724
Distribution R Hedged (i) (GBP)	GBP				112.73	110.39	99.46	20

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Euro Sustainable Credit (ex-Financials)</b>	EUR	336,685,106.89	341,387,996.78	319,575,945.96				
Capitalisation I (EUR)	EUR				8,338.98	8,091.04	7,423.63	23,182
Capitalisation N (EUR)	EUR				408.02	395.65	362.82	4,377
Capitalisation O (EUR)	EUR				408.88	396.37	363.36	24,116
Capitalisation P (EUR)	EUR				389.67	379.44	349.42	1,039
Capitalisation R (EUR)	EUR				398.11	386.55	354.93	830
Capitalisation X (EUR)	EUR				307.36	299.60	276.16	39,025
Distribution I (EUR)	EUR				5,484.37	5,500.02	5,162.25	20,112
Distribution P (EUR)	EUR				1,145.73	1,148.95	1,078.52	7,354
Distribution R (EUR)	EUR				1,156.59	1,159.90	1,088.68	231
<b>Goldman Sachs Euromix Bond</b>	EUR	441,444,918.02	274,243,346.88	286,766,026.26				
Capitalisation I (EUR)	EUR				3,376.63	3,355.79	3,160.82	91,739
Capitalisation N (EUR)	EUR				164.11	163.03	153.50	6,738
Capitalisation P (EUR)	EUR				156.49	156.09	147.55	39,853
Capitalisation R (EUR)	EUR				160.08	159.21	150.06	80
Capitalisation X (EUR)	EUR				152.56	152.31	144.13	8,046
Capitalisation Z (EUR)	EUR				5,352.60	5,300.46	4,974.58	22,851
Distribution P (EUR)	EUR				50.07	50.66	48.16	14,758
Distribution R (EUR)	EUR				50.90	51.51	48.96	865
<b>Goldman Sachs European ABS</b>	EUR	619,698,017.61	240,041,464.07	232,865,405.90				
Capitalisation I (EUR)	EUR				6,115.69	5,892.72	5,430.48	27,018
Capitalisation N (EUR)	EUR				30.51	29.36	27.01	995,154
Capitalisation Q (EUR)	EUR				6,488.27	6,239.57	5,740.00	0.37
Capitalisation Z (EUR)	EUR				6,453.62	6,191.71	5,681.52	63,577
Distribution Q (EUR)	EUR				6,209.92	-	-	2,222
<b>Goldman Sachs Frontier Markets Debt (Hard Currency)</b>	USD	527,847,256.94	401,675,467.61	300,195,312.30				
Capitalisation I (USD)	USD				9,747.19	8,424.20	6,902.52	30,427
Capitalisation I Hedged (i) (EUR)	EUR				7,036.27	6,211.15	5,178.06	18,998
Capitalisation N Hedged (i) (EUR)	EUR				35.02	30.92	25.79	8,715
Capitalisation P (USD)	USD				429.43	373.46	307.91	865
Capitalisation P Hedged (i) (EUR)	EUR				334.22	296.83	249.08	5,582
Capitalisation X (USD)	USD				341.86	298.19	246.59	10,142
Capitalisation X Hedged (i) (EUR)	EUR				326.29	290.66	244.61	9,064
Capitalisation Y (USD)	USD				305.17	269.72	-	1,202

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Frontier Markets Debt (Hard Currency) (continued)</b>	USD	527,847,256.94	401,675,467.61	300,195,312.30				
Distribution I Hedged (i) (EUR)	EUR				3,800.28	3,691.39	3,369.55	6,950
Distribution P (USD)	USD				219.40	208.46	186.93	8
Distribution X (M) (USD)	USD				175.62	168.39	153.62	40,935
Distribution X (M) Hedged (i) (AUD)	AUD				238.92	236.34	223.43	30,265
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,488.95	2,435.92	2,266.17	44,761
Distribution X Hedged (i) (EUR)	EUR				172.36	167.30	152.74	27,089
Distribution Y (M) (USD)	USD				161.82	157.16	145.05	21,294
Distribution Y (M) Hedged (i) (AUD)	AUD				229.65	225.82	212.72	620
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,266.23	2,250.73	2,120.50	41,691
<b>Goldman Sachs Global Impact Corporate Bond</b>	EUR	23,035,665.83	22,155,099.37	20,066,739.66				
Capitalisation I (EUR)	EUR				5,627.25	5,424.90	4,927.55	0.40
Capitalisation P (EUR)	EUR				279.76	270.44	246.24	8
Capitalisation R (EUR)	EUR				281.14	271.14	246.37	8
Capitalisation Z (EUR)	EUR				5,757.23	5,537.15	5,015.21	4,000
<b>Goldman Sachs Global Inflation Linked Bond</b>	EUR	29,456,147.04	40,969,066.15	42,630,240.61				
Capitalisation I Hedged (iii) (EUR)	EUR				6,066.01	6,168.41	5,770.59	3,881
Capitalisation N Hedged (iii) (EUR)	EUR				289.39	294.35	275.36	2,487
Capitalisation P Hedged (iii) (EUR)	EUR				278.50	284.35	266.98	8,640
Capitalisation R Hedged (iii) (EUR)	EUR				284.72	289.77	271.30	980
Capitalisation R Hedged (iii) (SEK)	SEK				-	2,163.20	2,036.85	-
Capitalisation X Hedged (iii) (EUR)	EUR				275.32	281.37	264.28	2,992
Distribution P Hedged (iii) (EUR)	EUR				971.86	998.73	937.55	1,240
Distribution R Hedged (iii) (EUR)	EUR				983.39	1,010.01	944.93	490
<b>Goldman Sachs Global Investment Grade Credit (Former NN)</b>	USD	39,031,804.77	54,334,832.03	106,638,333.06				
Capitalisation I (EUR)	EUR				7,517.96	7,532.04	6,923.25	457
Capitalisation I (USD)	USD				6,957.30	6,620.46	5,774.73	0.39
Capitalisation I Hedged (i) (EUR)	EUR				4,255.80	4,144.21	3,683.66	23
Capitalisation I Hedged (i) (PLN)	PLN				21,371.51	20,200.55	17,632.92	1,976
Capitalisation P (EUR)	EUR				801.61	806.06	743.57	1,729
Capitalisation P (USD)	USD				901.00	860.55	753.08	2,113
Capitalisation P Hedged (i) (EUR)	EUR				197.21	192.71	171.86	37,206
Capitalisation R (EUR)	EUR				275.45	276.08	253.93	165
Capitalisation R (USD)	USD				926.52	882.36	769.88	56

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Investment Grade Credit (Former NN) (continued)</b>	USD	39,031,804.77	54,334,832.03	106,638,333.06				
Capitalisation X (EUR)	EUR				773.34	778.42	718.78	417
Capitalisation X (USD)	USD				869.01	830.82	727.78	951
Capitalisation X Hedged (i) (EUR)	EUR				190.52	186.32	166.41	1,322
Capitalisation Zz (EUR)	EUR				–	2,500,837.78	2,287,030.40	–
Distribution P (EUR)	EUR				204.65	214.66	198.02	3,916
Distribution P (Q) (USD)	USD				274.44	273.20	246.86	5,335
Distribution P Hedged (i) (EUR)	EUR				251.60	257.05	229.28	23,838
Distribution R (EUR)	EUR				263.27	276.17	253.93	95
<b>Goldman Sachs Global Yield Opportunities (Former NN)</b>	EUR	41,483,362.58	85,277,062.99	80,027,835.27				
Capitalisation I (EUR)	EUR				5,525.29	5,280.70	4,748.16	224
Capitalisation I Hedged (i) (PLN)	PLN				–	–	23,930.59	–
Capitalisation I Hedged (i) (USD)	USD				6,200.93	5,809.13	5,137.04	0.78
Capitalisation N (EUR)	EUR				29.05	27.63	24.77	6
Capitalisation P (EUR)	EUR				281.97	270.62	244.37	1,455
Capitalisation X Hedged (i) (CZK)	CZK				5,702.45	5,443.05	4,852.40	18,367
Capitalisation X Hedged (i) (USD)	USD				271.46	256.28	228.20	8,184
Capitalisation Y Hedged (i) (USD)	USD				262.98	250.62	225.44	567
Capitalisation Z (EUR)	EUR				6,423.38	6,102.31	5,453.86	161
Capitalisation Zz (EUR)	EUR				5,906.47	5,602.69	5,000.04	414
Distribution N (EUR)	EUR				18.84	18.78	17.58	22,098
Distribution P (EUR)	EUR				200.17	197.95	183.37	69
Distribution X (M) Hedged (i) (AUD)	AUD				256.50	272.67	274.97	8,444
Distribution X (M) Hedged (i) (USD)	USD				169.74	178.54	176.69	64,277
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,484.62	2,924.21	3,159.70	146,134
Distribution Y (M) Hedged (i) (AUD)	AUD				243.96	263.03	268.60	832
Distribution Y (M) Hedged (i) (USD)	USD				161.68	172.55	173.00	4,874
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,344.34	2,802.16	3,062.60	3,439
<b>Goldman Sachs Green Bond</b>	EUR	2,076,885,119.35	2,377,590,732.57	2,253,510,107.20				
Capitalisation I (EUR)	EUR				4,995.23	4,929.01	4,474.69	170,167
Capitalisation I Hedged (i) (CHF)	CHF				5,152.89	5,209.18	4,856.88	14,418
Capitalisation I Hedged (i) (GBP)	GBP				90.72	87.88	78.74	111,444
Capitalisation I Hedged (i) (SEK)	SEK				55,660.26	55,072.30	50,124.04	0.40

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Green Bond (continued)</b>	EUR	2,076,885,119.35	2,377,590,732.57	2,253,510,107.20				
Capitalisation I Hedged (i) (USD)	USD				5,520.89	5,344.52	4,770.25	3,483
Capitalisation N (EUR)	EUR				24.54	24.23	22.01	5,366,722
Capitalisation P (EUR)	EUR				235.89	233.39	212.45	94,897
Capitalisation P Hedged (i) (CHF)	CHF				256.83	260.56	243.48	353
Capitalisation P Hedged (i) (NOK)	NOK				2,873.85	2,792.67	2,531.15	8
Capitalisation P Hedged (i) (SEK)	SEK				90.22	89.49	81.62	20,080
Capitalisation R (EUR)	EUR				230.14	227.24	206.45	227,782
Capitalisation R Hedged (i) (DKK)	DKK				2,181.06	2,161.76	1,971.95	8
Capitalisation R Hedged (i) (GBP)	GBP				114.04	110.57	99.19	7,708
Capitalisation R Hedged (i) (NOK)	NOK				2,890.94	2,803.69	2,535.88	8
Capitalisation R Hedged (i) (SEK)	SEK				2,801.14	2,772.06	2,523.99	8
Capitalisation R Hedged (i) (USD)	USD				288.62	279.65	249.92	574
Capitalisation T (EUR)	EUR				5,017.02	4,947.54	4,488.82	13,836
Capitalisation X (EUR)	EUR				213.01	211.50	193.21	94,134
Capitalisation Z (EUR)	EUR				4,408.99	4,341.85	3,933.77	57,244
Distribution I (EUR)	EUR				4,254.57	4,333.84	4,020.12	1,274
Distribution P (EUR)	EUR				214.89	218.90	203.08	38,986
Distribution Q (EUR)	EUR				5,234.49	5,332.49	4,917.84	86,521
Distribution R (EUR)	EUR				199.94	203.72	189.00	5,208
Distribution R Hedged (i) (USD)	USD				223.19	222.94	203.43	2,698
Distribution Z (EUR)	EUR				4,704.54	4,782.91	4,427.75	21,563
<b>Goldman Sachs Green Bond Short Duration</b>	EUR	608,524,497.92	603,633,261.93	631,974,153.75				
Capitalisation I (EUR)	EUR				531.57	509.19	474.12	949,238
Capitalisation I Hedged (i) (CHF)	CHF				5,244.60	5,144.67	4,901.95	784
Capitalisation I Hedged (i) (GBP)	GBP				112.43	105.71	97.20	125,690
Capitalisation P (EUR)	EUR				255.28	245.20	228.96	48,884
Capitalisation P Hedged (i) (NOK)	NOK				2,912.34	2,747.28	2,546.95	8
Capitalisation P Hedged (i) (SEK)	SEK				2,826.36	2,723.23	2,543.40	58
Capitalisation R (EUR)	EUR				263.90	252.97	235.70	94,359
Capitalisation R Hedged (i) (USD)	USD				297.67	279.77	256.37	1,244
Capitalisation X (EUR)	EUR				251.55	242.47	227.19	88,144
Distribution I (EUR)	EUR				7,474.97	7,390.82	7,037.18	724
Distribution I Hedged (i) (USD)	USD				5,446.29	5,276.16	4,942.00	3,895

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Multi Asset Factor Opportunities*</b>	USD	—	16,079,053.78	30,767,249.27				
Capitalisation I (USD)	USD				—	6,301.17	6,838.41	—
Capitalisation I Hedged (i) (GBP)	GBP				—	97.71	106.31	—
Capitalisation I Hedged (i) (PLN)	PLN				—	21,999.22	23,733.59	—
Capitalisation P (USD)	USD				—	224.81	245.88	—
Capitalisation P Hedged (i) (EUR)	EUR				—	209.36	232.83	—
Capitalisation Z Hedged (i) (EUR)	EUR				—	5,643.61	6,189.77	—
<b>Goldman Sachs Protection</b>	EUR	49,580,035.59	57,037,849.35	57,599,135.39				
Capitalisation I (EUR)	EUR				5,787.48	5,572.53	5,137.11	2,011
Capitalisation N (EUR)	EUR				35.68	34.38	31.71	623,890
Capitalisation P (EUR)	EUR				34.21	33.08	30.63	458,582
<b>Goldman Sachs Social Bond</b>	EUR	76,363,093.76	77,231,709.39	74,373,325.85				
Capitalisation I (EUR)	EUR				5,256.69	5,159.18	4,718.65	10,267
Capitalisation I Hedged (i) (GBP)	GBP				115.49	111.20	100.37	20
Capitalisation P (EUR)	EUR				273.38	268.79	246.29	8
Capitalisation R (EUR)	EUR				277.04	272.11	249.05	3,113
Capitalisation Z (EUR)	EUR				5,381.97	5,271.59	4,811.83	4,000
<b>Goldman Sachs Sovereign Green Bond</b>	EUR	446,551,811.00	430,771,585.37	312,216,593.65				
Capitalisation I (EUR)	EUR				8,044.56	8,085.77	7,335.68	25,231
Capitalisation I Hedged (i) (GBP)	GBP				86.52	85.39	76.47	187,853
Capitalisation P (EUR)	EUR				3.97	4.00	3.64	1,933,062
Capitalisation Q (EUR)	EUR				5,224.10	5,244.00	4,751.36	34,636
Capitalisation R (EUR)	EUR				4.01	4.03	3.66	469,786
Capitalisation X (EUR)	EUR				196.48	198.71	181.44	11,720
Distribution I (EUR)	EUR				3,822.38	3,954.78	3,656.55	5,508
Distribution P (EUR)	EUR				1,709.14	1,768.27	1,608.55	1,811
Distribution R (EUR)	EUR				1,732.62	1,792.56	1,627.42	95
Distribution R Hedged (i) (GBP)	GBP				80.04	81.27	74.15	85,509
<b>Goldman Sachs Sustainable Yield Opportunities*</b>	EUR	—	44,477,320.20	46,310,860.50				
Capitalisation I (EUR)	EUR				—	5,868.19	5,362.19	—
Capitalisation I Hedged (i) (PLN)	PLN				—	—	23,040.74	—
Capitalisation I Hedged (i) (USD)	USD				—	5,804.13	5,220.70	—
Capitalisation P (EUR)	EUR				—	274.91	251.76	—
Capitalisation X (EUR)	EUR				—	252.37	231.81	—

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Sustainable Yield Opportunities* (continued)</b>	EUR	—	44,477,320.20	46,310,860.50				
Capitalisation Z (EUR)	EUR				–	5,336.77	4,862.05	–
Distribution D (Q) (EUR)	EUR				–	16.67	15.48	–
Distribution N (Q) (EUR)	EUR				–	16.58	15.56	–
<b>Goldman Sachs US Dollar Credit</b>	USD	4,393,767,248.02	4,936,544,594.59	2,900,046,717.75				
Capitalisation I (EUR)	EUR				6,141.95	6,230.52	5,738.97	154
Capitalisation I (USD)	USD				11,242.45	10,832.35	9,465.67	51,040
Capitalisation I Hedged (i) (EUR)	EUR				6,481.13	6,379.24	5,677.35	57,663
Capitalisation N Hedged (i) (EUR)	EUR				27.59	27.17	24.20	692,029
Capitalisation P (EUR)	EUR				239.94	244.51	226.27	5,212
Capitalisation P (USD)	USD				1,658.10	1,604.96	1,408.92	63,342
Capitalisation P Hedged (i) (EUR)	EUR				264.29	261.25	233.56	45,441
Capitalisation R (USD)	USD				311.67	300.50	262.77	52,305
Capitalisation R Hedged (i) (CHF)	CHF				243.79	245.88	224.73	6,414
Capitalisation R Hedged (i) (EUR)	EUR				228.98	225.61	201.06	4,849
Capitalisation R Hedged (i) (GBP)	GBP				118.94	114.89	101.07	2,462
Capitalisation R Hedged (i) (SEK)	SEK				–	–	1,994.06	–
Capitalisation X (USD)	USD				1,560.44	1,514.17	1,332.55	87,797
Capitalisation Y (USD)	USD				337.60	330.89	294.14	291,958
Capitalisation Z (USD)	USD				–	–	5,803.45	–
Capitalisation Z Hedged (i) (EUR)	EUR				5,607.10	5,501.06	4,877.60	25,766
Distribution I (Q) (EUR)	EUR				4,684.36	4,989.44	4,823.89	16,593
Distribution I (Q) (USD)	USD				5,099.12	5,160.79	4,733.18	14,294
Distribution P (EUR)	EUR				216.40	230.55	221.10	17,574
Distribution P (M) (USD)	USD				210.16	212.44	195.11	10,049
Distribution P (USD)	USD				3,246.41	3,294.48	2,993.18	5,807
Distribution R (USD)	USD				3,253.85	3,302.89	3,000.26	2,523
Distribution X (M) (USD)	USD				93.17	97.07	91.85	6,796,900
Distribution X (M) Hedged (i) (AUD)	AUD				206.56	211.24	197.84	220,639
Distribution X (M) Hedged (i) (ZAR)	ZAR				3,079.41	3,223.00	3,064.14	135,177
Distribution Y (M) (USD)	USD				184.97	194.68	186.10	9,779,035
Distribution Y (M) Hedged (i) (AUD)	AUD				212.08	220.07	209.00	404,560
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,866.66	3,032.78	2,929.46	362,423

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs US High Yield*</b>	USD	—	156,850,411.47	160,306,191.98				
Capitalisation I (USD)	USD				—	—	5,952.88	—
Capitalisation I Hedged (i) (EUR)	EUR				—	5,726.38	5,161.50	—
Capitalisation P (USD)	USD				—	326.76	290.78	—
Capitalisation Z (USD)	USD				—	7,048.74	6,200.31	—
Capitalisation Zz (USD)	USD				—	—	305,005.49	—
<b>Goldman Sachs USD Green Bond</b>	USD	45,645,693.78	44,298,443.27	20,467,489.65				
Capitalisation I (USD)	USD				29,427.34	28,314.44	—	61
Capitalisation N Hedged (i) (EUR)	EUR				13.27	13.06	—	127,983
Capitalisation P (USD)	USD				282.62	272.69	244.97	34,100
Capitalisation R (USD)	USD				285.80	274.84	246.31	8
Capitalisation X (USD)	USD				1,352.29	1,309.31	—	3,572
Capitalisation Z Hedged (i) (EUR)	EUR				5,421.71	5,308.97	4,821.01	4,000
Distribution P (USD)	USD				354.16	354.04	—	5,351
<b>Goldman Sachs Europe High Yield (Former NN)</b>	EUR	17,428,055.37	99,568,273.64	101,091,834.75				
Capitalisation I (EUR)	EUR				6,920.02	6,595.43	5,862.26	147
Capitalisation I Hedged (i) (USD)	USD				9,225.09	8,620.16	7,540.63	15
Capitalisation I Hedged (ii) (CHF)	CHF				—	—	5,697.71	—
Capitalisation I Hedged (ii) (EUR)	EUR				10,905.38	10,369.48	9,274.48	58
Capitalisation N (EUR)	EUR				524.81	499.80	443.94	2,107
Capitalisation P (EUR)	EUR				494.73	473.50	422.68	5,060
Capitalisation P Hedged (ii) (CHF)	CHF				303.13	295.93	272.64	136
Capitalisation P Hedged (ii) (USD)	USD				420.65	393.87	347.88	394
Capitalisation X (EUR)	EUR				465.69	447.94	401.80	1,181
Capitalisation Z (EUR)	EUR				—	10,109.17	8,920.25	—
Capitalisation Zz (EUR)	EUR				336,330.00	317,764.29	280,014.55	0.01
Distribution I (Q) Hedged (ii) (EUR)	EUR				4,781.16	4,811.12	4,591.81	746
Distribution P (EUR)	EUR				1,239.08	1,264.80	1,190.05	262
Distribution R (EUR)	EUR				1,241.76	1,268.24	1,193.09	459
Distribution X (EUR)	EUR				235.35	240.30	226.07	1,408
Distribution Z (M) Hedged (ii) (JPY)	JPY				—	—	9,148.00	—
Distribution Z (Q) (EUR)	EUR				5,144.93	5,152.72	—	1,269
<b>Goldman Sachs Global Flexible Multi-Asset</b>	EUR	323,560,177.66	356,794,194.74	351,987,574.91				
Capitalisation I (EUR)	EUR				6,616.36	6,666.58	5,764.44	14,170

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25
<b>Goldman Sachs Global Flexible Multi-Asset (continued)</b>	EUR	323,560,177.66	356,794,194.74	351,987,574.91				
Capitalisation I Hedged (i) (CZK)	CZK				164,277.53	164,160.72	139,688.53	2,472
Capitalisation I Hedged (i) (HUF)	HUF				733,344.20	713,623.62	589,452.86	11,407
Capitalisation I Hedged (i) (PLN)	PLN				-	-	23,165.61	-
Capitalisation I Hedged (i) (USD)	USD				6,084.14	6,017.09	5,115.81	1
Capitalisation N (EUR)	EUR				26.38	26.60	23.02	5,494
Capitalisation O (EUR)	EUR				26.77	26.95	23.27	14,299
Capitalisation P (EUR)	EUR				280.61	284.39	247.31	9,134
Capitalisation P Hedged (i) (CZK)	CZK				581.77	584.83	500.39	452,580
Capitalisation P Hedged (i) (USD)	USD				1,285.59	1,278.15	1,092.24	97
Capitalisation X (EUR)	EUR				270.42	275.44	240.77	8,975
Capitalisation X Hedged (i) (RON)	RON				1,227.40	1,211.21	1,040.69	6,879
Capitalisation X Hedged (i) (USD)	USD				287.95	287.64	247.21	1,986
Capitalisation Z (EUR)	EUR				5,608.65	-	-	27,399
Capitalisation Zz (EUR)	EUR				-	5,615.26	4,823.90	-
Distribution I (HY) Hedged (i) (JPY)	JPY				8,550.00	9,087.48	8,473.84	95,566
Distribution P (EUR)	EUR				233.67	245.08	218.92	1,501
Distribution R (EUR)	EUR				242.93	253.49	225.28	157
Distribution X (EUR)	EUR				224.28	236.41	212.23	1,105
Distribution X (M) Hedged (i) (AUD)	AUD				150.95	162.93	152.55	26,250
Distribution X (M) Hedged (i) (USD)	USD				166.99	178.28	163.38	51,203
Distribution Y (M) Hedged (i) (AUD)	AUD				134.69	147.65	139.98	39,927
Distribution Y (M) Hedged (i) (USD)	USD				148.24	160.54	149.20	11,742
<b>Goldman Sachs Global High Yield (Former NN)</b>	EUR	1,558,655,328.22	2,700,826,177.03	2,381,047,281.12				
Capitalisation I (USD)	USD				9,359.41	8,642.88	7,555.85	3,870
Capitalisation I Hedged (iii) (EUR)	EUR				653.66	622.37	559.97	14,512
Capitalisation I Hedged (iii) (PLN)	PLN				54,670.51	50,499.74	44,549.55	6,122
Capitalisation N Hedged (iii) (EUR)	EUR				630.99	600.52	540.26	9,176
Capitalisation P Hedged (iii) (EUR)	EUR				597.55	570.36	515.28	10,676
Capitalisation R Hedged (iii) (EUR)	EUR				290.77	277.01	249.15	400
Capitalisation X (HUF)	HUF				128,006.88	128,034.97	116,338.29	3,284
Capitalisation X (USD)	USD				463.12	431.54	380.43	16,685
Capitalisation X Hedged (iii) (EUR)	EUR				539.32	519.05	471.63	27,701
Capitalisation Z Hedged (iii) (EUR)	EUR				5,430.80	-	-	57,179

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 30-Sep-25
		30-Sep-25	30-Sep-24	30-Sep-23	30-Sep-25	30-Sep-24	30-Sep-23	
<b>Goldman Sachs Global High Yield (Former NN) (continued)</b>	EUR	1,558,655,328.22	2,700,826,177.03	2,381,047,281.12				
Capitalisation Zz (EUR)	EUR				-	5,375.07	4,906.55	-
Capitalisation Zz Hedged (iii) (EUR)	EUR				-	5,126.18	4,569.63	-
Distribution I (Q) Hedged (iii) (EUR)	EUR				3,715.64	3,777.34	3,655.36	20,834
Distribution N (Q) Hedged (iii) (EUR)	EUR				182.91	185.95	179.91	1,946
Distribution P Hedged (iii) (EUR)	EUR				671.05	688.15	658.82	8,842
Distribution R Hedged (iii) (EUR)	EUR				672.26	689.56	660.06	1,242
Distribution X (M) (USD)	USD				42.77	45.89	47.03	11,555,172
Distribution X (M) Hedged (iii) (AUD)	AUD				108.52	118.12	122.16	1,348,702
Distribution X (M) Hedged (iii) (EUR)	EUR				414.72	458.76	478.13	64,475
Distribution X (M) Hedged (iii) (USD)	USD				115.68	125.30	129.51	553,574
Distribution X (M) Hedged (iii) (ZAR)	ZAR				1,772.02	1,942.89	2,096.09	894,646
Distribution Y (M) (USD)	USD				89.16	96.78	100.63	928,905
Distribution Y (M) Hedged (iii) (AUD)	AUD				91.57	100.72	105.90	145,323
Distribution Y (M) Hedged (iii) (USD)	USD				102.15	111.86	117.19	378,497
Distribution Y (M) Hedged (iii) (ZAR)	ZAR				1,663.24	1,845.23	2,017.51	399,307
Distribution Z Hedged (iii) (EUR)	EUR				4,140.74	4,205.16	3,994.11	48,581
Distribution Zz Hedged (iii) (EUR)	EUR				4,187.68	4,261.38	4,043.68	588

\* 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 30 September 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.

Information on Environmental, Social and Governance is available in the Other information to shareholders (unaudited) under the Sustainable Finance Disclosure Regulation (SFDR) Classification section.

### Changes

On 22 November 2024, the sub-fund Goldman Sachs Multi Asset Factor Opportunities was liquidated. As at 30 September 2025, the cash position of the sub-fund in its base currency was zero.

On 2 December 2024, the sub-fund Goldman Sachs Emerging Markets Corporate Debt (Former NN) was liquidated. As per 30 September 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 30 September 2025, the cash balance in base currency of the sub-fund amounted to USD 4,933.34.

On 11 December 2024, the sub-fund Goldman Sachs Emerging Markets Debt (Local Currency) was liquidated. As at 30 September 2025, the cash position of the sub-fund in its base currency was zero.

On 16 December 2024, following the decision by GSAM, fixed income valuation of the 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 at 30 September 2025, the cash position of the sub-fund in its base currency was zero.

On 12 May 2025, the sub-fund Goldman Sachs Sustainable Yield Opportunities was liquidated. As per 30 September 2025, the cash balance in base currency of the sub-fund amounted to EUR 4,113.37.

On 15 July 2025, the sub-fund Goldman Sachs US High Yield was liquidated. As per 30 September 2025, the cash balance in base currency of the sub-fund amounted to USD 9,723.67.

On 30 September 2025, the sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

### 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.

Most of the sub-funds have no direct investments in these countries and the impact is limited. The only exceptions are:

- 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 ongoing 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.

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 year, 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 30 September 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 105,500,470.00	EUR 1,088,334.96
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	RUB 93,226,334.85	EUR 961,715.90
Goldman Sachs Emerging Markets Equity Income	RUB 49,801,691.53	EUR 513,750.53

\* Refer to Note 1 Organisation for more details.

## 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, Goldman Sachs Global Yield Opportunities (Former NN), Goldman Sachs Multi Asset Factor Opportunities, Goldman Sachs Sustainable Yield Opportunities, Goldman Sachs US High Yield and Goldman Sachs Europe High Yield (Former NN) for which a non-going concern basis of accounting was adopted.

In accordance with the Prospectus, Total Net Assets as at 30 September 2025, used for the presentation of this Annual Report as of 30 September 2025, reflect all capital and securities transactions until 29 September 2025 for all sub-funds of the Fund.

By way of information, if the Fund had calculated the Total Net Assets exclusively for publication purposes, all the capital and securities transactions traded on 30 September 2025 would have been included in the Total Net Assets as at 30 September 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. Those expenses are reflected in the Statement of Operations.

### 2.3 Investment Transactions and Related Investment Income

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

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

Interest is accrued on a daily basis.

Interest income includes accretion of market discount, original issue discounts and amortisation of premiums and is recorded into income over the life of the underlying investment. In case amortisation of premium is greater than interest income, it is recorded net under "Interest on bonds and other debt instruments" on the Statement of Operations.

### 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.

Details of the sub-funds that incurred separately identifiable transaction costs can be found below. 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.

For the year ended 30 September 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	410,658.04	0.39

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Emerging Europe Equity*	EUR	–	–
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	USD	2,358,055.08	0.21
Goldman Sachs Emerging Markets Equity Income	EUR	134,442.40	0.15
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	663,399.41	0.15
Goldman Sachs Europe Equity	EUR	262,208.76	0.11
Goldman Sachs Europe Equity Income	EUR	415,667.62	0.22
Goldman Sachs Europe Sustainable Equity	EUR	817,418.31	0.13
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	163,828.33	0.13
Goldman Sachs Eurozone Equity	EUR	176,531.14	0.09
Goldman Sachs Eurozone Equity Income	EUR	3,348,583.39	0.28
Goldman Sachs Global Climate & Environment Equity	EUR	76,124.12	0.04
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	323,661.01	0.09
Goldman Sachs Global Environmental Transition Equity	USD	3,637.03	0.01
Goldman Sachs Global Equity Impact Opportunities	EUR	94,064.60	0.04
Goldman Sachs Global Equity Income	EUR	496,226.78	0.08
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	250,957.79	0.15
Goldman Sachs Global Social Impact Equity	EUR	339,667.63	0.03
Goldman Sachs Global Sustainable Equity	EUR	723,437.18	0.05
Goldman Sachs Greater China Equity	USD	890,376.26	0.51
Goldman Sachs Japan Equity (Former NN)	JPY	53,727,682.00	0.11
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	233,487.92	0.01
Goldman Sachs US Enhanced Equity	USD	39,981.97	0.02
Goldman Sachs US Equity Income	USD	130,715.88	0.03
Goldman Sachs AAA ABS	EUR	0.01	0.00
Goldman Sachs Alternative Beta	USD	51,089.23	0.02
Goldman Sachs Asian Debt (Hard Currency)	USD	6,864.76	0.00
Goldman Sachs Biodiversity Bond*	EUR	1,050.23	0.01
Goldman Sachs Commodity Enhanced	USD	–	–
Goldman Sachs Corporate Green Bond	EUR	26,635.21	0.00
Goldman Sachs Emerging Markets Corporate Debt (Former NN)*	USD	1,714.73	0.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	184,381.80	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	8,933.54	0.00
Goldman Sachs Emerging Markets Debt (Local Currency)*	USD	–	–
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)*	USD	–	–
Goldman Sachs Euro Bond	EUR	36,263.97	0.01
Goldman Sachs Euro Covered Bond*	EUR	71.50	0.00
Goldman Sachs Euro Credit	EUR	66,558.25	0.00
Goldman Sachs Euro Long Duration Bond	EUR	10,201.33	0.01

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Euro Short Duration Bond	EUR	3,186.64	0.00
Goldman Sachs Euro Sustainable Credit	EUR	38,481.20	0.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	9,075.42	0.00
Goldman Sachs Euromix Bond	EUR	18,871.70	0.01
Goldman Sachs European ABS	EUR	–	–
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	14,458.85	0.00
Goldman Sachs Global Impact Corporate Bond	EUR	1,053.61	0.00
Goldman Sachs Global Inflation Linked Bond	EUR	5,463.67	0.02
Goldman Sachs Global Investment Grade Credit (Former NN)	USD	3,100.17	0.01
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	4,076.45	0.01
Goldman Sachs Green Bond	EUR	34,175.52	0.00
Goldman Sachs Green Bond Short Duration	EUR	26,634.00	0.00
Goldman Sachs Multi Asset Factor Opportunities*	USD	1,211.77	0.01
Goldman Sachs Protection	EUR	5,136.39	0.01
Goldman Sachs Social Bond	EUR	910.24	0.00
Goldman Sachs Sovereign Green Bond	EUR	17,681.95	0.00
Goldman Sachs Sustainable Yield Opportunities*	EUR	453.32	0.00
Goldman Sachs US Dollar Credit	USD	162,694.91	0.00
Goldman Sachs US High Yield*	USD	643.50	0.00
Goldman Sachs USD Green Bond	USD	1,834.08	0.00
Goldman Sachs Europe High Yield (Former NN)	EUR	103.72	0.00
Goldman Sachs Global Flexible Multi-Asset	EUR	57,907.03	0.02
Goldman Sachs Global High Yield (Former NN)	EUR	31,154.55	0.00

\* Refer to Note 1 Organisation for more details.

## 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. From trade date, any unrealised gains and losses arising from changes in value of the financial assets or financial liabilities are recorded in the Statement of Operations.

### 2.7.2 Value Measurement Principles

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

#### Exchange Listed Assets and Liabilities

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

#### Debt Securities

Debt securities, comprising bonds, are valued clean (excluding interest receivable). The last known price used for the bonds is the 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 year ended 30 September 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 recognised as financial assets and financial liabilities on the Statements of Net Assets. Gains and losses resulting from the change in the fair value are reflected on the Statements of Operations as a component of change in unrealised gain/(loss). Realised gains or (losses) are recorded on termination or from periodic cash flow payments.

#### Forward Foreign Currency Contracts

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

#### Futures Contracts

Futures contracts are valued based on the last available market price. Initial margin deposits are made upon entering into futures contracts. Variation margin payments are made or received, depending on the daily fluctuation in market value of the contract and are recorded by the fund as 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. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations. For the calculation of net holdings by currency on financial instruments, the holdings are converted at the exchange rate prevailing at the year-end.

#### 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. Realised gains or (losses) and changes in unrealised results are recorded in the Statement of Operations.

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

#### All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer 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 year ended 30 September 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 base currency of the sub-fund is converted into base currency at the foreign exchange rate prevailing on the date of valuation. Foreign currency exchange differences arising on translation are recognised in the Statement of Operations and Changes in Net Assets as realised gains or (losses) on currency.

## 2.9 Other Assets

This account mainly includes miscellaneous interest receivables.

## 2.10 Other Liabilities

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

## 2.11 Other Income

This account mainly includes consent payment income, Central Securities Depositories Regulations (CSDR) cash penalties income, withholding tax reimbursement, cash collateral interest and call account interest.

## 2.12 Other Expenses

This account mainly includes Central Securities Depositories Regulations (CSDR) cash penalties expense, interest expense on cash collateral position, capital gain tax expense, dividend receipt fees expense and variable ADR GDR fees expense.

## 2.13 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 year end date.

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

## 2.14 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, Statement of Operations and Changes in 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 and the Statement of Changes in Net Assets for the sub-funds that applied swing pricing. As at 30 September 2025, a swing factor was applied only on Goldman Sachs Asia Equity Income and Goldman Sachs Corporate Green 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. Withholding tax reimbursement is recorded under "Other income" in the Statement of Operations.

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 30 September 2025, the effective management fees rates are as follows:

Sub-funds	Management fees rate (p.a.)*														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y	Z**	Zz**
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Asia Equity Income	-	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	-	0.00	-	-	-	0.00	-	0.00	-	-	-	0.00	-	-	-
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity <sup>(2)</sup>	-	0.10	-	0.10	-	0.35	-	0.10	-	-	-	0.85	-	0.00	-
Goldman Sachs Emerging Markets Equity Income	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	2.00	-	0.00
Goldman Sachs Europe Enhanced Index Sustainable Equity	-	0.08	-	-	-	0.35	-	0.10	-	-	-	0.85	-	0.00	-
Goldman Sachs Europe Equity	-	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	1.80	-	-	-
Goldman Sachs Europe Equity Income	-	0.60	-	0.60	-	1.50	-	0.75	-	-	1.50	2.00	-	-	-
Goldman Sachs Europe Sustainable Equity	-	0.60	-	0.65	-	1.50	-	0.75	-	-	-	2.00	-	0.00	-
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.60	-	0.53	-	1.50	-	0.75	-	-	-	-	-	0.00	-
Goldman Sachs Eurozone Equity	-	0.48	-	-	-	1.30	-	0.65	-	-	-	1.80	-	0.00	-
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	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

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 Asian Debt (Hard Currency)	-	0.72	-	0.50	0.30	1.00	-	0.60	-	0.39	-	1.50	1.50	-	-
Goldman Sachs Biodiversity Bond <sup>(3)</sup>	-	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 Corporate Debt (Former NN) <sup>(4)</sup>	-	0.72	-	0.60	-	1.20	-	-	-	-	-	1.50	-	0.00	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	-	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	1.50	1.50	0.00	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	-	0.72	-	0.50	-	1.00	-	-	-	-	-	1.50	-	-	0.00
Goldman Sachs Emerging Markets Debt (Local Currency) <sup>(5)</sup>	-	0.72	-	0.50	-	1.00	-	0.72	-	-	-	1.50	-	0.00	-
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) <sup>(6)</sup>	-	-	-	-	-	1.00	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Euro Bond	-	0.36	-	0.35	0.20	0.65	-	0.36	-	-	0.65	0.75	-	-	-
Goldman Sachs Euro Covered Bond <sup>(7)</sup>	-	-	-	0.25	-	-	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Euro Credit	-	0.36	-	-	-	0.75	0.25	0.36	-	-	0.75	1.00	-	0.00	-
Goldman Sachs Euro Long Duration Bond	-	0.36	-	0.20	-	0.65	-	0.36	-	-	-	0.75	-	-	-
Goldman Sachs Euro Short Duration Bond	-	0.36	-	0.30	-	0.60	-	0.36	-	-	-	0.70	-	0.00	-
Goldman Sachs Euro Sustainable Credit	-	0.36	-	0.23	-	0.65	-	0.36	0.19	-	-	0.75	-	0.00	-
Goldman Sachs Euro Sustainable Credit (ex-Financials)	-	0.36	-	0.23	0.20	0.65	-	0.36	-	-	-	0.75	-	-	-
Goldman Sachs Euromix Bond	-	0.36	-	0.25	-	0.65	-	0.36	-	-	-	0.75	-	0.00	-
Goldman Sachs European ABS	-	0.36	-	0.15	-	-	0.15	-	-	-	-	-	-	0.00	-
Goldman Sachs Frontier Markets Debt (Hard Currency)	-	0.72	-	0.60	-	1.20	-	-	-	-	-	1.50	1.50	-	-
Goldman Sachs Global Impact Corporate Bond	-	0.27	-	-	-	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 Multi Asset Factor Opportunities <sup>(8)</sup>	-	0.60	-	-	-	1.20	-	-	-	-	-	-	-	0.00	-
Goldman Sachs Protection	-	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	-	0.20	-	-	-	0.40	-	0.20	-	-	-	-	-	0.00	-
Goldman Sachs Sovereign Green Bond	-	0.20	-	-	-	0.40	0.07	0.20	-	-	-	0.75	-	-	-
Goldman Sachs Sustainable Yield Opportunities <sup>(9)</sup>	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 <sup>(10)</sup>	-	0.72	-	-	-	-	-	-	-	-	-	-	-	-	-
Goldman Sachs USD Green Bond	-	0.20	-	0.20	-	0.40	-	0.20	-	-	-	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 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 inactive share class during the reporting year, a dash (“-”) is used instead of fee rate.

\*\* 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) The sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

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

(4) The sub-fund Goldman Sachs Emerging Markets Corporate Debt (Former NN) was liquidated on 2 December 2024 and the effective management fee rate is disclosed as of the liquidation date.

(5) The sub-fund Goldman Sachs Emerging Markets Debt (Local Currency) was liquidated on 11 December 2024 and the effective management fee rate is disclosed as of the liquidation date.

(6) The sub-fund Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) was liquidated on 2 December 2024 and the effective management fee rate is disclosed as of the liquidation date.

(7) The sub-fund Goldman Sachs Euro Covered Bond was liquidated on 28 March 2025 and the effective management fee rate is disclosed as of the liquidation date.

(8) The sub-fund Goldman Sachs Multi Asset Factor Opportunities was liquidated on 22 November 2024 and the effective management fee rate is disclosed as of the liquidation date.

(9) The sub-fund Goldman Sachs Sustainable Yield Opportunities was liquidated on 12 May 2025 and the effective management fee rate is disclosed as of the liquidation date.

(10) The sub-fund Goldman Sachs US high Yield was liquidated on 15 July 2025 and the effective management fee rate is disclosed as of the liquidation date.

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<sup>(1)</sup>

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

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

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 <sup>(3)</sup>
Goldman Sachs Europe Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited <sup>(3)</sup>
Goldman Sachs Global Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited <sup>(3)</sup>
Goldman Sachs Greater China Equity	Nomura Asset Management Taiwan Ltd.
Goldman Sachs North America Enhanced Index Sustainable Equity	Irish Life Investment Managers Limited <sup>(3)</sup>

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

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

<sup>(3)</sup> Irish Life Investment Manager Limited's appointment as the external portfolio manager of these sub-funds was terminated with effect from the close of business of 30 September 2025. The portfolio management of these sub-funds will be insourced with effect from 1 October 2025. Please refer to footnote (1) for further information.

## 7 Fixed Service Fees

A fixed service fee is charged at the level of the share classes of each sub-fund. The fixed service fee is paid to the Management Company and used by the latter to pay in the name of the Company the administration fees, the depositary fees, the transfer agent fees, the audit fees, the Belgian subscription tax and other ongoing 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 30 September 2025, the effective fixed service fees rates for the active share classes are as follows:

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

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Sub-funds	Fixed service fees rate (p.a.)*														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y**	Z***	Zz***
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Europe Equity Income	-	0.20	-	0.25	-	0.25	-	0.25	-	-	0.20	0.25	-	-	-
Goldman Sachs Europe Sustainable Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	0.08	-
Goldman Sachs Europe Sustainable Small Cap Equity	-	0.20	-	0.25	-	0.25	-	0.25	-	-	-	-	-	0.20	-
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	0.25	0.25	-	0.25	-	-	-	0.25	0.25	-	-
Goldman Sachs Global Sustainable Equity	-	0.20	0.20	0.25	0.25	0.25	-	0.25	-	-	0.20	0.25	-	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 <sup>(3)</sup>	-	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 Corporate Debt (Former NN) <sup>(4)</sup>	-	0.15	-	0.25	-	0.25	-	-	-	-	-	0.25	-	0.15	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	-	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	0.25	0.25	0.08	0.00
Goldman Sachs Emerging Markets Debt (Local Bond)	-	0.15	-	0.25	-	0.25	-	-	-	-	-	0.25	-	-	0.00
Goldman Sachs Emerging Markets Debt (Local Currency) <sup>(5)</sup>	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	0.25	-	0.08	-
Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) <sup>(6)</sup>	-	-	-	-	-	0.20	-	-	-	-	-	-	-	0.15	-
Goldman Sachs Euro Bond	-	0.12	-	0.15	0.15	0.15	-	0.15	-	-	0.12	0.15	-	-	-
Goldman Sachs Euro Covered Bond <sup>(7)</sup>	-	-	-	0.15	-	-	-	-	-	-	-	-	-	0.065	-

Sub-funds	Fixed service fees rate (p.a.)*														
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	D	I	M	N	O	P	Q	R	T	U	V	X	Y**	Z***	Zz***
	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
Goldman Sachs Euro 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	-	-
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 Multi Asset Factor Opportunities <sup>(8)</sup>	-	0.20	-	-	-	0.30	-	-	-	-	-	-	-	0.20	-
Goldman Sachs Protection	-	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	-	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	0.12	-
Goldman Sachs Sovereign Green Bond	-	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.15	-	-	-
Goldman Sachs Sustainable Yield Opportunities <sup>(9)</sup>	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 <sup>(10)</sup>	-	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	0.15	-
Goldman Sachs Global High Yield (Former NN)	-	0.15	-	0.25	-	0.25	-	0.25	-	-	-	0.25	0.25	0.06/0.08 <sup>(11)</sup>	0.00

\* For inactive share class during the reporting year, a dash (“-”) is used instead of fee rate.

\*\* 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 ongoing operating and administrative expenses.

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

<sup>(2)</sup> The sub-fund Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity has observed a non-business day, therefore Net Asset Value for this sub-fund is presented as of 29 September 2025.

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

<sup>(4)</sup> The sub-fund Goldman Sachs Emerging Markets Corporate Debt (Former NN) was liquidated on 2 December 2024 and the effective fixed service fee rate rate is disclosed as of the liquidation date.

<sup>(5)</sup> The sub-fund Goldman Sachs Emerging Markets Debt (Local Currency) was liquidated on 11 December 2024 and the effective fixed service fee rate rate is disclosed as of the liquidation date.

<sup>(6)</sup> The sub-fund Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency) was liquidated on 2 December 2024 and the effective fixed service fee rate rate is disclosed as of the liquidation date.

<sup>(7)</sup> The sub-fund Goldman Sachs Euro Covered Bond was liquidated on 28 March 2025 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(8)</sup> The sub-fund Goldman Sachs Multi Asset Factor Opportunities was liquidated on 22 November 2024 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(9)</sup> The sub-fund Goldman Sachs Sustainable Yield Opportunities was liquidated on 12 May 2025 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(10)</sup> The sub-fund Goldman Sachs US High Yield was liquidated on 15 July 2025 and the effective fixed service fee rate is disclosed as of the liquidation date.

<sup>(11)</sup> For this share class there are two different fixed service fee rates, for Capitalisation Z (EUR) - 0.08% and for Distribution Z (EUR) – 0.06%.

## 8 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 will be applicable to all the Currency Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services 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 30 September 2025, the Overlay Fee is 0.021%.

## 9 Exchange Rates

As at 30 September 2025, the exchange rates used were as follows:

1 EUR =	4.3158 AED	1 EUR =	389.5500 HUF	1 EUR =	4.2782 QAR
	1.7729 AUD		19,581.3755 IDR		5.0812 RON
	6.2575 BRL		3.8816 ILS		96.9375 RUB
	1.6349 CAD		104.3268 INR		4.4065 SAR
	0.9349 CHF		173.5299 JPY		11.0510 SEK
	8.3747 CNH		151.7513 KES		1.5148 SGD
	8.3642 CNY		1,648.5838 KRW		38.0759 THB
	4,601.3237 COP		21.5407 MXN		48.8571 TRY
	24.3285 CZK		11.7239 NOK		35.8117 TWD
	1.9558 DEM		2.0236 NZD		1.1750 USD
	7.4645 DKK		4.0723 PEN		20.2717 ZAR
	0.8728 GBP		68.3850 PHP		
	9.1420 HKD		4.2627 PLN		
1 JPY =	0.1402 CZK				
	0.0058 EUR				
	0.0246 PLN				
	0.0068 USD				

1 USD =	3.6731 AED <sup>(1)</sup>	1 USD =	0.8511 EUR	1 USD =	3.4658 PEN
	1,372.5000 ARS		0.7428 GBP		58.2000 PHP
	1.5089 AUD		7.7804 HKD		3.6279 PLN
	5.3256 BRL		331.5319 HUF		3.6410 QAR <sup>(1)</sup>
	1.3914 CAD		16,665.0000 IDR		4.3245 RON
	0.7957 CHF		3.3035 ILS		99.7500 RSD
	961.5450 CLP		88.7888 INR		3.7504 SAR <sup>(1)</sup>
	7.1274 CNH		147.6850 JPY		9.4051 SEK
	7.1185 CNY		1,403.0500 KRW		1.2892 SGD
	3,916.0200 COP		0.3055 KWD <sup>(1)</sup>		32.4050 THB
	20.7051 CZK		18.3325 MXN		41.5805 TRY
	1.6646 DEM		4.2085 MYR		30.4780 TWD
	6.3528 DKK		1,483.8600 NGN		39.8650 UYU
	62.3150 DOP		9.9778 NOK		12,067.7600 UZS
	47.8500 EGP		1.7222 NZD		17.2525 ZAR

<sup>(1)</sup> The sub-fund's Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity last business day was 29 September 2025 and the exchange rate is disclosed as of this date.

## 10 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.

## 11 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 30 September 2025:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Equity Income	EUR	Due to	OTC Derivatives	52,000.00
Goldman Sachs Eurozone Equity	EUR	Due to	OTC Derivatives	309,000.00
Goldman Sachs Global Climate & Environment Equity	EUR	Due to	OTC Derivatives	238,000.00
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	60,000.00
Goldman Sachs Global Equity Impact Opportunities	EUR	Due to	OTC Derivatives	452,000.00
Goldman Sachs Global Equity Income	EUR	Due to	OTC Derivatives	1,962,203.00
Goldman Sachs Global Social Impact Equity	EUR	Due to	OTC Derivatives	388,000.00
Goldman Sachs Global Sustainable Equity	EUR	Due to	OTC Derivatives	381,000.00
Goldman Sachs Japan Equity (Former NN)	JPY	Due to	OTC Derivatives	193,632,893.00
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due to	OTC Derivatives	470,000.00
Goldman Sachs US Enhanced Equity	USD	Due to	OTC Derivatives	500,000.00
Goldman Sachs US Equity Income	USD	Due to	OTC Derivatives	230,000.00
Goldman Sachs AAA ABS	EUR	Due from	OTC Derivatives	530,000.00
Goldman Sachs AAA ABS	EUR	Due to	OTC Derivatives	820,000.00
Goldman Sachs Alternative Beta	USD	Due to	OTC Derivatives	1,020,000.00

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Asian Debt (Hard Currency)	USD	Due to	OTC Derivatives	350,000.00
Goldman Sachs Commodity Enhanced	USD	Due to	OTC Derivatives	1,840,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	45,000,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	880,000.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due to	OTC Derivatives	580,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	1,704,080.00
Goldman Sachs Euro Credit	EUR	Due to	OTC Derivatives	11,680,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	480,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due to	OTC Derivatives	1,840,000.00
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	400,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	300,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due to	OTC Derivatives	245,000.00
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	Due to	OTC Derivatives	272,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due from	OTC Derivatives	503,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due to	OTC Derivatives	250,000.00
Goldman Sachs US Dollar Credit	USD	Due to	OTC Derivatives	1,250,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due to	OTC Derivatives	847,013.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	850,000.00
Goldman Sachs Global High Yield (Former NN)	EUR	Due to	OTC Derivatives	4,115,000.00

## 12 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 30 September 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	115.31

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	46.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	53.05
Goldman Sachs Emerging Markets Equity Income	49.74
Goldman Sachs Europe Enhanced Index Sustainable Equity	62.91
Goldman Sachs Europe Equity	56.31
Goldman Sachs Europe Equity Income	108.03
Goldman Sachs Europe Sustainable Equity	67.42
Goldman Sachs Europe Sustainable Small Cap Equity	64.34
Goldman Sachs Eurozone Equity	61.12
Goldman Sachs Eurozone Equity Income	145.30
Goldman Sachs Global Climate & Environment Equity	36.56
Goldman Sachs Global Enhanced Index Sustainable Equity	24.52
Goldman Sachs Global Environmental Transition Equity	17.21
Goldman Sachs Global Equity Impact Opportunities	38.53
Goldman Sachs Global Equity Income	37.03
Goldman Sachs Global Real Estate Equity (Former NN)	165.97
Goldman Sachs Global Social Impact Equity	28.65
Goldman Sachs Global Sustainable Equity	51.98
Goldman Sachs Greater China Equity	156.16
Goldman Sachs Japan Equity (Former NN)	87.81
Goldman Sachs North America Enhanced Index Sustainable Equity	50.35
Goldman Sachs US Enhanced Equity	216.72
Goldman Sachs US Equity Income	62.74
Goldman Sachs AAA ABS	27.46
Goldman Sachs Alternative Beta	41.20
Goldman Sachs Asian Debt (Hard Currency)	132.34
Goldman Sachs Biodiversity Bond*	4.38
Goldman Sachs Commodity Enhanced	38.19
Goldman Sachs Corporate Green Bond	29.41
Goldman Sachs Emerging Markets Debt (Hard Currency)	73.37
Goldman Sachs Emerging Markets Debt (Local Bond)	103.42
Goldman Sachs Euro Bond	25.66
Goldman Sachs Euro Credit	78.84
Goldman Sachs Euro Long Duration Bond	33.13
Goldman Sachs Euro Short Duration Bond	55.09
Goldman Sachs Euro Sustainable Credit	68.02
Goldman Sachs Euro Sustainable Credit (ex-Financials)	43.87
Goldman Sachs Euromix Bond	44.10
Goldman Sachs European ABS	10.40
Goldman Sachs Frontier Markets Debt (Hard Currency)	82.12
Goldman Sachs Global Impact Corporate Bond	37.08
Goldman Sachs Global Inflation Linked Bond	238.94
Goldman Sachs Global Investment Grade Credit (Former NN)	136.30
Goldman Sachs Global Yield Opportunities (Former NN)	52.40
Goldman Sachs Green Bond	24.23
Goldman Sachs Green Bond Short Duration	53.55
Goldman Sachs Protection	28.84
Goldman Sachs Social Bond	16.80
Goldman Sachs Sovereign Green Bond	40.59

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs US Dollar Credit	40.44
Goldman Sachs USD Green Bond	18.98
Goldman Sachs Europe High Yield (Former NN)	18.64
Goldman Sachs Global Flexible Multi-Asset	41.25
Goldman Sachs Global High Yield (Former NN)	64.89

<sup>(1)</sup> 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.

### 13 Securities Lending

Under an agreement dated 26 June 2012 as amended, the Fund has appointed Goldman Sachs International Bank to act as securities lending agent for the Fund.

As from 1 January 2015, the totality of the income generated from the securities lending program is credited to the participating sub-funds. The fee structure of the securities lending activity is based on the yield generated and the revenue offered by counterparties borrowing securities. Goldman Sachs Asset Management B.V. and/or the external lending agents do not charge a management fee in that respect.

As at 30 September 2025, the sub-funds of the Fund which are mentioned below were engaged in securities lending transactions.

The value of the securities lent and the market value of the collateral received for the sub-funds is detailed in the following table:

Sub-funds	Currency	Market value of securities lent	Market value of collateral received*	Securities lending income
Goldman Sachs Global Equity Income	EUR	5,497,880.43	6,010,358.03	15,447.97
Goldman Sachs Asian Debt (Hard Currency)	USD	7,257,037.38	8,765,642.04	132,991.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	409,914,703.64	470,063,110.83	1,376,913.72
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	42,956,806.62	48,380,271.13	255,837.64
Goldman Sachs Global Yield Opportunities (Former NN)	EUR	493,413.82	555,947.40	22,048.16
Goldman Sachs Global High Yield (Former NN)	EUR	95,119,887.53	108,333,791.62	1,791,138.57

\* High quality government bonds are used as collateral.

As at 30 September 2025, the authorised borrowers are the following: ABN AMRO Bank N.V., Banco Santander SA, The Bank of Nova Scotia, Barclays Capital Securities Ltd, BNP Paribas Arbitrage S.N.C., BNP Paribas Prime Brokerage International Ltd. (Ireland), BNP Paribas SA, Citigroup Global Markets Inc., Citigroup Global Markets Ltd, Credit Agricole Corporate And Investment Bank, Deutsche Bank AG, Goldman Sachs International, HSBC Bank PLC, ING Bank N.V., JP Morgan Securities Plc, Merrill Lynch International, Morgan Stanley & Co International Plc, Natixis, Nomura International Plc, Skandinaviska Enskilda Banken AB., Societe Generale S.A., UBS AG, Unicredit Bank AG, Zurcher Kantonalbank.

The following sub-funds had security lending incomes throughout the period but do not have lending as of 30 September 2025:

Sub-funds	Currency	Securities lending income
Goldman Sachs Asia Equity Income	USD	1,587.16
Goldman Sachs Europe Equity	EUR	7,882.64
Goldman Sachs Europe Equity Income	EUR	5,543.12
Goldman Sachs Eurozone Equity	EUR	2,040.32
Goldman Sachs Greater China Equity	USD	16,423.56
Goldman Sachs Europe High Yield (Former NN)	EUR	78,425.05

Revenues from securities lending transactions are included in the caption "Interest income on securities lending".

#### 14 Subsequent Events

On 13 October 2025, the sub-fund Goldman Sachs Europe High Yield (Former NN) was liquidated.

On 10 December 2025, the sub-fund Goldman Sachs Global Yield Opportunities (Former NN) was liquidated.

There have been no other significant events to be reported.

#### 15 Approval of Financial Statements

The Board of Directors approved the audited Annual Financial Statements on 18 December 2025.

#### 16 Cross Sub-fund Investments

The following sub-funds are invested in other sub-funds of the Fund. As at 30 September 2025, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 30 September 2025
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)	280,108,079.14 USD
Goldman Sachs Euro Bond	Goldman Sachs AAA ABS	5,752.89 EUR
Goldman Sachs Euro Bond	Goldman Sachs European ABS	59,025,034.40 EUR
Goldman Sachs Euro Long Duration Bond	Goldman Sachs European ABS	15,738,378.56 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 30 September 2025, the cross-investments within the Fund represent EUR 313,169,152.01 or 0.91% of the combined net assets.

# GOLDMAN SACHS ASIA EQUITY INCOME

## SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.84%</b>				
<b>Bermuda</b>				
1,105,000	Kerry Properties Ltd	HKD	2,959,770.71	2.50
<b>Cayman Islands</b>				
170,000	Alibaba Group Holding Ltd	HKD	3,853,561.22	3.25
915,000	China Conch Venture Holdings Ltd	HKD	1,290,107.19	1.09
280,000	China Hongqiao Group Ltd	HKD	950,892.62	0.80
110,000	Giant Biogene Holding Co Ltd	HKD	798,802.12	0.68
2,305,000	HKT Trust & HKT Ltd	HKD	3,412,883.66	2.88
20,000	NetEase Inc	HKD	606,912.76	0.51
65,000	Tencent Holdings Ltd	HKD	5,559,367.99	4.69
1,995,000	Uni-President China Holdings Ltd	HKD	2,107,719.40	1.78
545,000	Weilong Delicious Global Holdings Ltd	HKD	853,182.36	0.72
115,000	Zhen Ding Technology Holding Ltd	TWD	627,796.55	0.53
			20,061,225.87	16.93
<b>China</b>				
269,952	Anhui Yingliu Electromechanical Co Ltd	CNH	1,231,690.56	1.04
4,910,000	China Construction Bank Corp	HKD	4,721,624.72	3.98
615,500	China Tower Corp Ltd	HKD	908,171.82	0.77
10,000	Contemporary Amperex Technology Co Ltd	HKD	735,056.65	0.62
1,605,000	Goldwind Science & Technology Co Ltd	HKD	2,889,476.11	2.44
330,000	Jinan Shengquan Group Share Holding Co Ltd	CNH	1,570,243.33	1.32
13,000	Mixue Group	HKD	648,964.06	0.55
625,000	Neway Valve Suzhou Co Ltd	CNH	3,929,378.17	3.32
1,510,000	PICC Property & Casualty Co Ltd	HKD	3,408,708.36	2.88
119,960	Sieyuan Electric Co Ltd	CNH	1,834,896.20	1.55
550,000	Zhejiang China Commodities City Group Co Ltd	CNH	1,431,447.65	1.21
139,960	Zhejiang Huayou Cobalt Co Ltd	CNH	1,295,524.58	1.09
			24,605,182.21	20.77
<b>Hong Kong</b>				
4,530,000	PCCW Ltd	HKD	3,103,090.17	2.62
210,000	Sun Hung Kai Properties Ltd	HKD	2,516,236.12	2.12
2,035,000	TS Lines Ltd	HKD	2,236,292.48	1.89
50,400	Zijin Gold International Co Ltd	HKD	781,224.62	0.66
			8,636,843.39	7.29
<b>India</b>				
155,000	ICICI Bank Ltd	INR	2,349,630.33	1.98
100,000	Infosys Ltd	INR	1,630,012.03	1.38
55,000	Mahindra & Mahindra Ltd	INR	2,122,864.75	1.79
95,000	Max Healthcare Institute Ltd	INR	1,192,679.25	1.01
			7,295,186.36	6.16
<b>Indonesia</b>				
4,605,000	Bank Rakyat Indonesia Persero Tbk PT	IDR	1,077,413.74	0.91
<b>Singapore</b>				
1,295,000	ComfortDelGro Corp Ltd	SGD	1,456,826.78	1.23
65,000	DBS Group Holdings Ltd	SGD	2,581,000.96	2.18
145,000	Singapore Technologies Engineering Ltd	SGD	968,468.75	0.82
745,000	Singapore Telecommunications Ltd	SGD	2,386,706.78	2.01
60,000	United Overseas Bank Ltd	SGD	1,610,366.35	1.36
			9,003,369.62	7.60
<b>South Korea</b>				
2,500	Cosmax Inc	KRW	382,104.07	0.32

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.84% (continued)</b>				
<b>South Korea (continued)</b>				
45,000	Doosan Enerbility Co Ltd	KRW	2,006,415.19	1.70
15,000	IsuPetasys Co Ltd	KRW	761,942.43	0.64
3	KT Corp	KRW	107.99	0.00
1,000	PharmaResearch Co Ltd	KRW	427,598.19	0.36
20,000	Samsung Electronics Co Ltd	KRW	1,195,005.57	1.01
60,000	Shinhan Financial Group Co Ltd	KRW	3,023,136.03	2.55
6,000	SK Hynix Inc	KRW	1,479,812.79	1.25
47,000	SK Telecom Co Ltd	KRW	1,822,918.44	1.54
			11,099,040.70	9.37
<b>Taiwan</b>				
25,000	Asia Vital Components Co Ltd	TWD	808,854.26	0.68
30,000	Delta Electronics Inc	TWD	843,378.66	0.71
295,000	Dynapack International Technology Corp	TWD	3,617,580.24	3.05
55,000	MediaTek Inc	TWD	2,379,736.45	2.01
50,000	MPI Corp	TWD	2,824,193.33	2.38
105,000	Nien Made Enterprise Co Ltd	TWD	1,465,137.77	1.24
135,000	Simplo Technology Co Ltd	TWD	1,641,373.26	1.39
145,000	Sino-American Silicon Products Inc	TWD	553,185.84	0.47
255,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	11,038,777.19	9.32
145,000	Taiwan Union Technology Corp	TWD	1,502,311.95	1.27
45,000	WinWay Technology Co Ltd	TWD	3,358,498.64	2.83
			30,033,027.59	25.35
<b>United Kingdom</b>				
165,000	HSBC Holdings PLC	HKD	2,319,334.49	1.96
<b>TOTAL COMMON STOCKS</b>			<b>117,090,394.68</b>	<b>98.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>117,090,394.68</b>	<b>98.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>117,090,394.68</b>	<b>98.84</b>

## Forward Currency Contracts - 0.04%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
AUD	2,071,458	HKD	10,519,497	State Street Bank and Trust Co.	17/10/2025	20,624.98	0.02
AUD	483,291	KRW	439,769,878	State Street Bank and Trust Co.	20/10/2025	6,823.39	0.01
AUD	1,277,148	TWD	25,539,902	State Street Bank and Trust Co.	20/10/2025	6,762.44	0.01
AUD	378,597	SGD	316,809	State Street Bank and Trust Co.	17/10/2025	4,920.63	0.00
AUD	326,853	INR	18,837,470	State Street Bank and Trust Co.	20/10/2025	4,850.74	0.00
AUD	535,889	CNY	2,487,967	State Street Bank and Trust Co.	17/10/2025	4,816.54	0.00
AUD	193,531	USD	126,593	State Street Bank and Trust Co.	17/10/2025	1,699.40	0.00
AUD	48,700	IDR	536,516,736	State Street Bank and Trust Co.	20/10/2025	137.59	0.00
AUD	13,198	EUR	7,377	State Street Bank and Trust Co.	20/10/2025	71.68	0.00
USD	12,623	AUD	19,029	State Street Bank and Trust Co.	17/10/2025	8.63	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>50,716.02</b>	<b>0.04</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	7,377	AUD	13,165	State Street Bank and Trust Co.	20/10/2025	(49.81)	(0.00)

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

# GOLDMAN SACHS ASIA EQUITY INCOME

## Forward Currency Contracts - 0.04% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	33,300	USD	22,238	State Street Bank and Trust Co.	17/10/2025	(163.52)	(0.00)
CNY	340,200	AUD	72,807	State Street Bank and Trust Co.	17/10/2025	(347.21)	(0.00)
HKD	542,338	AUD	105,850	State Street Bank and Trust Co.	17/10/2025	(437.07)	(0.00)
USD	101,740	AUD	155,565	State Street Bank and Trust Co.	17/10/2025	(1,383.98)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,381.59)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>117,138,729.11</b>	<b>98.88</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,325,677.05</b>	<b>1.12</b>
<b>TOTAL NET ASSETS</b>	<b>118,464,406.16</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Industrial	24.76
Financial	22.42
Technology	21.84
Communications	16.99
Consumer Non-cyclical	4.87
Consumer Cyclical	4.20
Basic Materials	2.55
Diversified	1.21
<b>TOTAL COMMON STOCKS</b>	<b>98.84</b>

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
<b>Other Transferable Securities</b>				
<b>Common Stocks - 0.01%</b>				
<b>Russia</b>				
750,000	Aeroflot PJSC <sup>(a)</sup>	RUB	0.77	0.00
790,532	Gazprom PJSC <sup>(a)</sup>	RUB	0.82	0.00
21,050	LUKOIL PJSC <sup>(a)</sup>	RUB	0.02	0.00
8,000	Magnit PJSC <sup>(a)</sup>	RUB	0.01	0.00
89,000	Novatek PJSC <sup>(a)</sup>	USD	7.57	0.01
603,000	Sberbank of Russia PJSC <sup>(a)</sup>	RUB	0.62	0.00
400,000	Sberbank of Russia PJSC <sup>(a)</sup>	RUB	0.41	0.00
183,000	Tatneft PJSC <sup>(a)</sup>	RUB	0.19	0.00
183,000	Tatneft PJSC <sup>(a)</sup>	RUB	0.19	0.00
110,000	VTB Bank PJSC <sup>(a)</sup>	RUB	0.11	0.00
			10.71	0.01
<b>TOTAL COMMON STOCKS</b>			<b>10.71</b>	<b>0.01</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>10.71</b>	<b>0.01</b>
			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>10.71</b>	<b>0.01</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>145,822.28</b>	<b>99.99</b>
<b>TOTAL NET ASSETS</b>			<b>145,832.99</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2025</b>		<b>% of NAV</b>		
<b>Common Stocks</b>				
Energy		0.01		
Financial		0.00		
Consumer Cyclical		0.00		
Consumer Non-cyclical		0.00		
<b>TOTAL COMMON STOCKS</b>		<b>0.01</b>		

<sup>(a)</sup> Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.28%</b>				
<b>Bermuda</b>				
644,000	Alibaba Health Information Technology Ltd	HKD	542,169.40	0.04
3,244,000	Beijing Enterprises Water Group Ltd	HKD	1,008,747.94	0.07
988,000	China Ruyi Holdings Ltd	HKD	377,217.09	0.03
2,700	Credicorp Ltd	USD	722,169.00	0.05
17,000	Orient Overseas International Ltd	HKD	278,294.61	0.02
			2,928,598.04	0.21
<b>Brazil</b>				
453,538	B3 SA - Brasil Bolsa Balcao	BRL	1,141,426.11	0.08
1,325,500	Banco Bradesco SA	BRL	4,441,236.57	0.32
77,300	Banco Bradesco SA	BRL	221,836.08	0.02
71,000	Banco do Brasil SA	BRL	294,966.57	0.02
218,000	BB Seguridade Participacoes SA	BRL	1,337,217.34	0.10
257,000	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	6,297,571.56	0.46
502,300	CPFL Energia SA	BRL	3,692,438.96	0.27
375,100	Engie Brasil Energia SA	BRL	2,894,055.29	0.21
751,800	Equatorial Energia SA	BRL	5,225,775.30	0.38
937,630	Gerdau SA	BRL	2,951,445.95	0.22
687,785	Itau Unibanco Holding SA	BRL	5,023,656.87	0.37
379,705	Klabin SA	BRL	1,277,236.56	0.09
106,959	Localiza Rent a Car SA	BRL	804,743.73	0.06
1,289,900	Motiva Infraestrutura de Mobilidade SA	BRL	3,636,353.20	0.26
145,180	Raia Drogasil SA	BRL	493,531.29	0.04
168,800	Rede D'Or Sao Luiz SA	BRL	1,341,041.24	0.10
600,900	Rumo SA	BRL	1,766,224.36	0.13
193,300	Suzano SA	BRL	1,785,095.22	0.13
419,100	Telefonica Brasil SA	BRL	2,638,462.93	0.19
338,300	TIM SA/Brazil	BRL	1,468,355.68	0.11
97,000	TOTVS SA	BRL	835,296.00	0.06
			49,567,966.81	3.62
<b>Cayman Islands</b>				
123,000	AAC Technologies Holdings Inc	HKD	704,090.70	0.05
34,000	Airtac International Group	TWD	846,880.22	0.06
110,000	Akeso Inc	HKD	1,909,178.91	0.14
14,000	Alchip Technologies Ltd	TWD	1,535,599.29	0.11
2,437,415	Alibaba Group Holding Ltd	HKD	54,453,969.24	3.97
283,600	ANTA Sports Products Ltd	HKD	3,342,424.42	0.24
7,000	Autohome Inc ADR	USD	203,140.00	0.02
242,200	Baidu Inc	HKD	4,074,630.62	0.30
36,040	Bilibili Inc	HKD	979,290.01	0.07
524,000	Bosideng International Holdings Ltd	HKD	311,071.13	0.02
422,555	Chailease Holding Co Ltd	TWD	1,603,297.88	0.12
378,059	China Resources Land Ltd	HKD	1,449,038.39	0.11
744,000	China State Construction International Holdings Ltd	HKD	943,575.25	0.07
450,600	Chow Tai Fook Jewellery Group Ltd	HKD	896,809.92	0.07
1,384,000	Geely Automobile Holdings Ltd	HKD	3,313,106.50	0.24
34,000	Genscript Biotech Corp	HKD	70,638.45	0.01
5,600	Giant Biogene Holding Co Ltd	HKD	40,547.90	0.00
31,600	H World Group Ltd ADR	USD	1,258,312.00	0.09
61,000	Haitian International Holdings Ltd	HKD	167,772.35	0.01
294,000	Hansoh Pharmaceutical Group Co Ltd	HKD	1,338,836.35	0.10

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>Cayman Islands (continued)</b>				
460,000	Hengan International Group Co Ltd	HKD	1,499,767.98	0.11
247,500	Innovent Biologics Inc	HKD	2,979,702.35	0.22
457,800	J&T Global Express Ltd	HKD	579,745.90	0.04
191,850	JD Health International Inc	HKD	1,651,621.70	0.12
187,800	JD Logistics Inc	HKD	314,496.49	0.02
347,148	JD.com Inc	HKD	6,113,750.85	0.45
54,200	Kanzhun Ltd ADR	USD	1,270,448.00	0.09
216,400	KE Holdings Inc	HKD	1,461,289.19	0.11
604,460	Kingdee International Software Group Co Ltd	HKD	1,328,522.75	0.10
125,200	Kingsoft Corp Ltd	HKD	544,694.66	0.04
358,600	Kuaishou Technology	HKD	3,641,542.64	0.27
5,000	Legend Biotech Corp ADR	USD	164,250.00	0.01
242,800	Li Auto Inc	HKD	3,058,581.93	0.22
126,500	Li Ning Co Ltd	HKD	279,535.95	0.02
729,367	Meituan	HKD	9,641,802.22	0.70
127,400	MINISO Group Holding Ltd	HKD	719,871.06	0.05
273,000	NetEase Inc	HKD	8,198,213.01	0.60
324,600	New Oriental Education & Technology Group Inc	HKD	1,792,804.87	0.13
312,220	NIO Inc	HKD	2,198,756.63	0.16
489,400	NU Holdings Ltd/Cayman Islands	USD	7,805,930.00	0.57
103,277	PDD Holdings Inc ADR	USD	13,495,205.59	0.98
11,100	Qfin Holdings Inc ADR	USD	330,225.00	0.02
170,000	Shenzhou International Group Holdings Ltd	HKD	1,335,916.83	0.10
54,000	Silergy Corp	TWD	459,530.14	0.03
2,289,000	Sino Biopharmaceutical Ltd	HKD	2,374,155.42	0.17
121,000	Sunny Optical Technology Group Co Ltd	HKD	1,333,474.32	0.10
100,100	TAL Education Group ADR	USD	1,128,127.00	0.08
955,500	Tencent Holdings Ltd	HKD	81,185,185.08	5.92
107,000	Tencent Music Entertainment Group ADR	USD	2,539,110.00	0.19
528,000	Tingyi Cayman Islands Holding Corp	HKD	706,693.64	0.05
200,000	Tongcheng Travel Holdings Ltd	HKD	591,629.37	0.04
88,750	Trip.com Group Ltd	HKD	6,812,796.20	0.50
36,400	Vipshop Holdings Ltd ADR	USD	694,876.00	0.05
1,904,000	Want Want China Holdings Ltd	HKD	1,297,131.07	0.10
477,367	Wuxi Biologics Cayman Inc	HKD	2,432,123.77	0.18
2,663,600	Xiaomi Corp	HKD	18,365,144.83	1.34
9,100	XP Inc	USD	173,173.00	0.01
245,100	XPeng Inc	HKD	2,824,918.78	0.21
358,671	Yadea Group Holdings Ltd	HKD	638,345.34	0.05
119,000	Zhen Ding Technology Holding Ltd	TWD	649,776.76	0.05
59,500	ZTO Express Cayman Inc	HKD	1,150,022.20	0.08
			275,205,098.05	20.08
<b>Chile</b>				
531,550	Cencosud SA	CLP	1,548,465.89	0.12
1,219,095	Empresas CMPC SA	CLP	1,820,008.56	0.13
26,146,236	Enel Americas SA	CLP	2,614,065.97	0.19
349,820	Falabella SA	CLP	2,092,649.33	0.15
5,644,732	Latam Airlines Group SA	CLP	126,318.72	0.01
			8,201,508.47	0.60
<b>China</b>				
1,228,100	Agricultural Bank of China Ltd	CNH	1,140,943.63	0.08

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>China (continued)</b>				
6,831,000	Agricultural Bank of China Ltd	HKD	4,619,147.76	0.34
34,500	Anker Innovations Technology Co Ltd	CNH	606,827.74	0.04
34,100	Avary Holding Shenzhen Co Ltd	CNH	273,491.03	0.02
507,300	Bank of China Ltd	CNH	370,235.81	0.03
17,435,488	Bank of China Ltd	HKD	9,480,468.19	0.69
1,545,000	Bank of Communications Co Ltd	HKD	1,308,874.11	0.10
160,500	Bank of Communications Co Ltd	CNH	153,191.15	0.01
621,700	Bank of Jiangsu Co Ltd	CNH	884,690.35	0.06
921,400	Bank of Shanghai Co Ltd	CNH	1,165,052.42	0.09
703,200	Beijing-Shanghai High Speed Railway Co Ltd	CNH	515,335.75	0.04
901,300	BOE Technology Group Co Ltd	CNH	521,310.80	0.04
59,900	BYD Co Ltd	CNH	913,667.53	0.07
617,700	BYD Co Ltd	HKD	8,627,285.19	0.63
3,729	Cambricon Technologies Corp Ltd	CNH	693,207.78	0.05
12,100	Changchun High-Tech Industry Group Co Ltd	CNH	218,972.75	0.02
39,200	Changzhou Xingyu Automotive Lighting Systems Co Ltd	CNH	719,558.78	0.05
34,900	Chifeng Jilong Gold Mining Co Ltd	CNH	142,035.17	0.01
2,554,112	China CITIC Bank Corp Ltd	HKD	2,218,953.39	0.16
1,890,000	China Communications Services Corp Ltd	HKD	1,120,095.30	0.08
17,319,728	China Construction Bank Corp	HKD	16,657,074.37	1.22
278,000	China Everbright Bank Co Ltd	HKD	116,452.51	0.01
479,000	China Galaxy Securities Co Ltd	HKD	709,711.83	0.05
190,000	China International Capital Corp Ltd	HKD	513,241.33	0.04
1,244,469	China Life Insurance Co Ltd	HKD	3,557,120.28	0.26
21,400	China Merchants Bank Co Ltd	CNH	122,211.66	0.01
579,902	China Merchants Bank Co Ltd	HKD	3,486,501.61	0.25
2,315,500	China Minsheng Banking Corp Ltd	HKD	1,223,184.65	0.09
427,700	China Minsheng Banking Corp Ltd	CNH	240,741.61	0.02
658,400	China Pacific Insurance Group Co Ltd	HKD	2,675,970.88	0.20
2,984,000	China Railway Group Ltd	HKD	1,457,765.52	0.11
992,800	China Railway Group Ltd	CNH	762,353.14	0.06
950,355	China Railway Signal & Communication Corp Ltd	CNH	711,210.76	0.05
47,856	China Resources Sanjiu Medical & Pharmaceutical Co Ltd	CNH	189,583.10	0.01
2,855,100	China Three Gorges Renewables Group Co Ltd	CNH	1,715,152.33	0.13
441,400	China Vanke Co Ltd	HKD	311,517.95	0.02
501,500	China Yangtze Power Co Ltd	CNH	1,921,348.08	0.14
1,402,100	China Zheshang Bank Co Ltd	CNH	590,390.22	0.04
20,850	Chongqing Zhifei Biological Products Co Ltd	CNH	60,820.16	0.00
277,600	CITIC Securities Co Ltd	HKD	1,083,299.72	0.08
1,500,000	CMOC Group Ltd	HKD	2,827,112.59	0.21
92,300	Contemporary Amperex Technology Co Ltd	CNH	5,151,131.69	0.38
483,000	COSCO SHIPPING Holdings Co Ltd	HKD	746,864.94	0.05
831,100	CRRC Corp Ltd	CNH	856,468.86	0.06
1,956,000	CRRC Corp Ltd	HKD	1,473,386.20	0.11
9,100	Eastroc Beverage Group Co Ltd	CNH	371,198.16	0.03
13,700	Eoptolink Technology Inc Ltd	CNH	746,607.48	0.05
114,900	Eve Energy Co Ltd	CNH	1,350,233.73	0.10
471,773	Goldwind Science & Technology Co Ltd	CNH	964,639.63	0.07
293,000	Great Wall Motor Co Ltd	HKD	629,492.19	0.05
32,900	Gree Electric Appliances Inc of Zhuhai	CNH	184,460.98	0.01

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>China (continued)</b>				
242,400	Guangzhou Tinci Materials Technology Co Ltd	CNH	1,279,353.60	0.09
403,885	Guotai Haitong Securities Co Ltd	HKD	828,798.76	0.06
108,800	Haier Smart Home Co Ltd	HKD	357,445.47	0.03
52,200	Huadong Medicine Co Ltd	CNH	300,085.75	0.02
209,800	Huatai Securities Co Ltd	HKD	563,903.84	0.04
484,600	Huaxia Bank Co Ltd	CNH	453,688.01	0.03
737,700	Hunan Valin Steel Co Ltd	CNH	671,075.51	0.05
17,381	Hygon Information Technology Co Ltd	CNH	624,859.66	0.05
333,600	Industrial & Commercial Bank of China Ltd	CNH	343,164.60	0.03
12,154,104	Industrial & Commercial Bank of China Ltd	HKD	8,953,893.93	0.65
689,600	Industrial Bank Co Ltd	CNH	1,940,965.56	0.14
148,400	Inner Mongolia Yili Industrial Group Co Ltd	CNH	566,434.01	0.04
257,600	JA Solar Technology Co Ltd	CNH	470,121.57	0.03
96,900	Jiangsu Hengrui Pharmaceuticals Co Ltd	CNH	941,488.65	0.07
154,500	Jiangsu Phoenix Publishing & Media Corp Ltd	CNH	227,296.37	0.02
22,500	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	CNH	121,950.43	0.01
451,100	Jiangsu Zhongtian Technology Co Ltd	CNH	1,173,048.46	0.09
977,205	Jiangxi Copper Co Ltd	HKD	3,519,552.65	0.26
393,500	Jinduicheng Molybdenum Co Ltd	CNH	828,728.99	0.06
57,100	Kuang-Chi Technologies Co Ltd	CNH	398,018.02	0.03
63,742	LB Group Co Ltd	CNH	171,813.73	0.01
384,600	LONGi Green Energy Technology Co Ltd	CNH	949,104.30	0.07
47,100	Midea Group Co Ltd	HKD	499,158.77	0.04
180,200	Muyuan Foods Co Ltd	CNH	1,340,934.69	0.10
6,525	NAURA Technology Group Co Ltd	CNH	420,531.36	0.03
201,200	New China Life Insurance Co Ltd	HKD	1,179,619.44	0.09
230,500	New Hope Liuhe Co Ltd	CNH	318,440.45	0.02
2,480	Ningbo Deye Technology Co Ltd	CNH	26,287.17	0.00
158,300	Ningbo Sanxing Medical Electric Co Ltd	CNH	543,904.38	0.04
387,400	Nongfu Spring Co Ltd	HKD	2,670,731.24	0.19
2,900,000	People's Insurance Co Group of China Ltd/The	HKD	2,479,345.73	0.18
1,324,000	PICC Property & Casualty Co Ltd	HKD	3,009,435.80	0.22
414,800	Ping An Bank Co Ltd	CNH	662,046.52	0.05
1,024,000	Ping An Insurance Group Co of China Ltd	HKD	7,047,611.32	0.51
1,973,000	Postal Savings Bank of China Co Ltd	HKD	1,379,567.97	0.10
1,074,492	Postal Savings Bank of China Co Ltd	CNH	879,294.00	0.06
5,700	Range Intelligent Computing Technology Group Co Ltd	CNH	42,514.35	0.00
59,500	Seres Group Co Ltd	CNH	1,330,077.66	0.10
257,600	SF Holding Co Ltd	CNH	1,446,409.16	0.11
183,750	Shandong Gold Mining Co Ltd	HKD	881,229.76	0.06
652,400	Shandong Weigao Group Medical Polymer Co Ltd	HKD	478,670.33	0.04
41,900	Shanghai Baosight Software Co Ltd	CNH	135,567.20	0.01
33,000	Shanghai Fosun Pharmaceutical Group Co Ltd	CNH	136,036.56	0.01
847,700	Shanghai Pudong Development Bank Co Ltd	CNH	1,435,292.54	0.10
642,900	Shanghai Rural Commercial Bank Co Ltd	CNH	750,751.33	0.05
209,595	Shanjin International Gold Co Ltd	CNH	656,519.42	0.05
20,137	Shengyi Technology Co Ltd	CNH	154,980.98	0.01
94,500	Shenzhen Inovance Technology Co Ltd	CNH	1,106,906.95	0.08
25,029	Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNH	840,077.79	0.06
40,100	Shenzhen Salubris Pharmaceuticals Co Ltd	CNH	334,049.43	0.02
164,400	Sichuan Chuantou Energy Co Ltd	CNH	330,895.74	0.02

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>China (continued)</b>				
103,280	Sungrow Power Supply Co Ltd	CNH	2,392,418.80	0.17
249,500	Sunwoda Electronic Co Ltd	CNH	1,210,392.16	0.09
25,100	Suzhou Dongshan Precision Manufacturing Co Ltd	CNH	258,513.41	0.02
12,780	Suzhou TFC Optical Communication Co Ltd	CNH	315,698.50	0.02
526,000	TCL Zhonghuan Renewable Energy Technology Co Ltd	CNH	665,832.13	0.05
207,000	TravelSky Technology Ltd	HKD	278,882.52	0.02
11,500	Victory Giant Technology Huizhou Co Ltd	CNH	469,319.05	0.03
289,800	Western Mining Co Ltd	CNH	875,211.70	0.06
25,800	WUS Printed Circuit Kunshan Co Ltd	CNH	269,053.99	0.02
49,680	WuXi AppTec Co Ltd	HKD	701,784.54	0.05
79,600	Yealink Network Technology Corp Ltd	CNH	419,016.04	0.03
144,200	Yihai Kerry Arawana Holdings Co Ltd	CNH	643,509.78	0.05
290,500	Yutong Bus Co Ltd	CNH	1,121,117.93	0.08
158,200	Zhejiang China Commodities City Group Co Ltd	CNH	419,338.37	0.03
282,000	Zhejiang Chint Electrics Co Ltd	CNH	1,164,246.99	0.09
454,280	Zhejiang Expressway Co Ltd	HKD	415,613.90	0.03
185,900	Zhejiang NHU Co Ltd	CNH	619,660.94	0.05
234,100	Zhejiang Weiming Environment Protection Co Ltd	CNH	650,037.91	0.05
19,280	Zhongji Innolight Co Ltd	CNH	1,127,760.22	0.08
252,500	Zhuzhou CRRC Times Electric Co Ltd	HKD	1,322,475.66	0.10
76,400	ZTE Corp	HKD	339,364.46	0.02
			162,981,521.70	11.89
<b>Cyprus</b>				
23,842	TCS Group Holding PLC GDR <sup>(a)</sup>	USD	2.38	0.00
<b>Czech Republic</b>				
12,719	Komerční Banka AS	CZK	634,907.68	0.05
<b>Egypt</b>				
423,643	Commercial International Bank - Egypt (CIB)	EGP	879,467.00	0.06
370,286	Talaat Moustafa Group	EGP	433,400.30	0.03
			1,312,867.30	0.09
<b>Greece</b>				
773,453	Eurobank Ergasias Services and Holdings SA	EUR	2,971,277.69	0.22
85,910	National Bank of Greece SA	EUR	1,239,500.88	0.09
442,548	Piraeus Financial Holdings SA	EUR	3,746,927.32	0.27
			7,957,705.89	0.58
<b>Hong Kong</b>				
98,000	BYD Electronic International Co Ltd	HKD	501,891.33	0.04
406,258	China Merchants Port Holdings Co Ltd	HKD	757,453.17	0.05
200,000	China Overseas Land & Investment Ltd	HKD	361,483.48	0.03
139,000	China Taiping Insurance Holdings Co Ltd	HKD	272,386.90	0.02
1,338,000	CSPC Pharmaceutical Group Ltd	HKD	1,603,099.16	0.12
1,140,000	Far East Horizon Ltd	HKD	1,010,742.19	0.07
117,000	Hua Hong Semiconductor Ltd	HKD	1,084,882.35	0.08
884,000	Lenovo Group Ltd	HKD	1,313,254.67	0.09
2,226,400	MMG Ltd	HKD	1,785,535.38	0.13
			8,690,728.63	0.63
<b>Hungary</b>				
13,015	OTP Bank Nyrt	HUF	1,133,025.71	0.08
34,866	Richter Gedeon Nyrt	HUF	1,016,111.09	0.08
			2,149,136.80	0.16

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>India</b>				
19,451	ABB India Ltd	INR	1,141,371.42	0.08
23,007	Alkem Laboratories Ltd	INR	1,401,958.69	0.10
149,050	APL Apollo Tubes Ltd	INR	2,849,076.30	0.21
10,102	Apollo Hospitals Enterprise Ltd	INR	847,728.48	0.06
79,704	Asian Paints Ltd	INR	2,103,470.85	0.15
154,766	Astral Ltd	INR	2,383,814.35	0.17
112,367	AU Small Finance Bank Ltd	INR	934,838.28	0.07
121,722	Aurobindo Pharma Ltd	INR	1,493,759.64	0.11
54,750	Avenue Supermarts Ltd	INR	2,794,029.46	0.20
433,000	Axis Bank Ltd	INR	5,525,379.01	0.40
127,673	Bajaj Finserv Ltd	INR	2,913,535.56	0.21
7,520	Bajaj Holdings & Investment Ltd	INR	1,055,828.45	0.08
9,298	Balkrishna Industries Ltd	INR	239,601.19	0.02
96,996	Bank of Baroda	INR	277,687.69	0.02
536,779	Bharti Airtel Ltd	INR	11,511,710.92	0.84
37,504	Britannia Industries Ltd	INR	2,505,055.10	0.18
2,147,325	Canara Bank	INR	2,915,543.23	0.21
198,415	CG Power & Industrial Solutions Ltd	INR	1,670,591.57	0.12
71,149	Cholamandalam Investment and Finance Co Ltd	INR	1,276,773.49	0.09
175,006	Cipla Ltd/India	INR	2,934,023.71	0.21
46,909	Colgate-Palmolive India Ltd	INR	1,172,902.24	0.09
106,917	Cummins India Ltd	INR	4,812,047.60	0.35
374,984	Dabur India Ltd	INR	2,082,024.05	0.15
28,279	Divi's Laboratories Ltd	INR	1,815,232.45	0.13
9,226	Dixon Technologies India Ltd	INR	1,734,327.13	0.13
258,512	DLF Ltd	INR	2,104,422.52	0.15
200,657	Dr Reddy's Laboratories Ltd	INR	2,791,855.76	0.20
805,962	Eternal Ltd	INR	2,949,549.44	0.22
134,197	FSN E-Commerce Ventures Ltd	INR	349,760.33	0.03
789,086	GMR Airports Ltd	INR	772,943.35	0.06
85,210	Godrej Properties Ltd	INR	1,917,580.60	0.14
28,377	Havells India Ltd	INR	481,192.59	0.04
265,664	HCL Technologies Ltd	INR	4,152,877.25	0.30
23,849	HDFC Asset Management Co Ltd	INR	1,511,082.33	0.11
1,747,994	HDFC Bank Ltd	INR	18,720,498.03	1.37
118,958	HDFC Life Insurance Co Ltd	INR	1,014,061.43	0.07
203,738	Hindustan Unilever Ltd	INR	5,733,308.74	0.42
887,959	ICICI Bank Ltd	INR	13,489,253.09	0.98
26,447	ICICI Lombard General Insurance Co Ltd	INR	567,490.32	0.04
206,403	ICICI Prudential Life Insurance Co Ltd	INR	1,369,935.53	0.10
65,470	Indian Railway Catering & Tourism Corp Ltd	INR	516,247.18	0.04
118,052	IndusInd Bank Ltd	INR	962,174.75	0.07
91,308	Info Edge India Ltd	INR	1,353,727.38	0.10
655,454	Infosys Ltd	INR	10,659,486.88	0.78
35,540	InterGlobe Aviation Ltd	INR	2,286,498.63	0.17
192,667	Jindal Stainless Ltd	INR	1,601,253.63	0.12
511,109	Jio Financial Services Ltd	INR	1,694,613.87	0.12
204,796	Jubilant Foodworks Ltd	INR	1,400,679.97	0.10
86,599	Kalyan Jewellers India Ltd	INR	437,681.83	0.03
222,355	Kotak Mahindra Bank Ltd	INR	4,991,168.30	0.36
134,146	Lodha Developers Ltd	INR	1,746,789.03	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>India (continued)</b>				
84,835	Lupin Ltd	INR	1,848,569.86	0.14
22,662	Mankind Pharma Ltd	INR	628,820.16	0.05
198,503	Marico Ltd	INR	1,562,441.98	0.11
168,285	Max Healthcare Institute Ltd	INR	2,108,183.63	0.15
58,502	Mphasis Ltd	INR	1,763,830.50	0.13
454	MRF Ltd	INR	746,261.00	0.05
19,302	Muthoot Finance Ltd	INR	666,687.34	0.05
254,945	Nestle India Ltd	INR	3,310,134.77	0.24
1,859,677	NHPC Ltd	INR	1,799,097.08	0.13
65,005	Oberoi Realty Ltd	INR	1,172,830.63	0.09
7,443	Oracle Financial Services Software Ltd	INR	708,865.92	0.05
1,958	Page Industries Ltd	INR	906,740.54	0.07
70,064	PB Fintech Ltd	INR	1,331,233.63	0.10
35,925	Persistent Systems Ltd	INR	1,970,319.10	0.14
53,439	Phoenix Mills Ltd/The	INR	933,078.05	0.07
122,400	Pidilite Industries Ltd	INR	2,023,462.21	0.15
18,900	Polycab India Ltd	INR	1,550,008.73	0.11
197,099	Power Finance Corp Ltd	INR	902,766.19	0.07
1,883,792	Punjab National Bank	INR	2,324,956.03	0.17
137,054	SBI Life Insurance Co Ltd	INR	2,761,554.31	0.20
328,976	Shriram Finance Ltd	INR	2,268,734.88	0.17
604,068	State Bank of India	INR	5,927,567.49	0.43
281,636	Sun Pharmaceutical Industries Ltd	INR	5,042,574.15	0.37
9,364	Sundaram Finance Ltd	INR	449,986.80	0.03
42,793	Supreme Industries Ltd	INR	2,033,531.06	0.15
3,140,597	Suzlon Energy Ltd	INR	1,957,668.50	0.14
119,661	Tech Mahindra Ltd	INR	1,901,964.58	0.14
58,776	Torrent Pharmaceuticals Ltd	INR	2,374,290.91	0.17
1,054,936	Union Bank of India Ltd	INR	1,609,721.17	0.12
289,703	Varun Beverages Ltd	INR	1,475,253.07	0.11
8,194,476	Vodafone Idea Ltd	INR	760,688.13	0.06
1,274,392	Wipro Ltd	INR	3,442,105.89	0.25
1,595,106	Yes Bank Ltd	INR	378,253.01	0.03
181,476	Zydu Lifesciences Ltd	INR	2,029,485.77	0.15
			208,640,110.69	15.22
<b>Indonesia</b>				
3,591,300	Amman Mineral Internasional PT	IDR	1,513,430.26	0.11
6,664,818	Bank Central Asia Tbk PT	IDR	3,104,969.08	0.23
8,628,200	Bank Mandiri Persero Tbk PT	IDR	2,275,066.39	0.17
5,544,000	Bank Negara Indonesia Persero Tbk PT	IDR	1,385,361.39	0.10
10,268,700	Bank Rakyat Indonesia Persero Tbk PT	IDR	2,452,055.23	0.18
1,498,200	Charoen Pokphand Indonesia Tbk PT	IDR	431,105.85	0.03
210,769,400	GoTo Gojek Tokopedia Tbk PT	IDR	707,632.20	0.05
9,670,800	Kalbe Farma Tbk PT	IDR	649,747.81	0.05
8,458,348	Sumber Alfaria Trijaya Tbk PT	IDR	953,642.82	0.07
11,352,400	Telkom Indonesia Persero Tbk PT	IDR	2,100,142.68	0.15
			15,573,153.71	1.14
<b>Kuwait</b>				
508,344	Boubyan Bank KSCP	KWD	1,211,372.94	0.09
109,528	Gulf Bank KSCP	KWD	125,412.97	0.01
1,013,467	Kuwait Finance House KSCP	KWD	2,630,701.57	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>Kuwait (continued)</b>				
142,597	Mabanee Co KPSC	KWD	459,077.86	0.03
876,829	Mobile Telecommunications Co KSCP	KWD	1,480,994.32	0.11
872,823	National Bank of Kuwait SAKP	KWD	3,038,264.01	0.22
			8,945,823.67	0.65
<b>Luxembourg</b>				
119,200	Allegro.eu SA	PLN	1,184,437.67	0.09
<b>Mexico</b>				
180,450	Coca-Cola Femsa SAB de CV	MXN	1,505,964.65	0.11
2,532,400	Fibra Uno Administracion SA de CV	MXN	3,805,575.74	0.28
99,490	Gruma SAB de CV	MXN	1,816,901.33	0.13
166,200	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	2,151,180.82	0.16
76,605	Grupo Aeroportuario del Pacifico SAB de CV	MXN	1,871,814.53	0.14
49,245	Grupo Aeroportuario del Sureste SAB de CV	MXN	1,601,771.99	0.12
527,500	Grupo Bimbo SAB de CV	MXN	1,867,383.95	0.13
31,000	Grupo Comercial Chedraui SA de CV	MXN	249,413.63	0.02
357,700	Grupo Financiero Banorte SAB de CV	MXN	3,523,929.36	0.26
87,200	Grupo Financiero Inbursa SAB de CV	MXN	240,248.30	0.02
728,400	Kimberly-Clark de Mexico SAB de CV	MXN	1,497,087.87	0.11
88,045	Promotora y Operadora de Infraestructura SAB de CV	MXN	1,177,247.09	0.08
1,533,100	Wal-Mart de Mexico SAB de CV	MXN	4,708,096.33	0.34
			26,016,615.59	1.90
<b>Netherlands</b>				
305,672	NEPI Rockcastle NV	ZAR	2,416,881.71	0.18
50,792	X5 Retail Group NV GDR <sup>(a)</sup>	USD	5.08	0.00
			2,416,886.79	0.18
<b>Peru</b>				
34,600	Cia de Minas Buenaventura SAA ADR	USD	841,818.00	0.06
<b>Philippines</b>				
1,308,000	Ayala Land Inc	PHP	568,125.16	0.04
166,946	BDO Unibank Inc	PHP	387,545.52	0.03
197,460	International Container Terminal Services Inc	PHP	1,633,191.64	0.12
103,840	Jollibee Foods Corp	PHP	381,041.29	0.03
103,260	SM Investments Corp	PHP	1,313,943.77	0.10
3,007,161	SM Prime Holdings Inc	PHP	1,176,389.18	0.08
			5,460,236.56	0.40
<b>Poland</b>				
24,625	Bank Polska Kasa Opieki SA	PLN	1,177,111.66	0.09
6,804	Budimex SA	PLN	944,050.09	0.07
3,406	CCC S.A.	PLN	169,780.84	0.01
8,193	CD Projekt SA	PLN	602,588.61	0.04
53,255	Dino Polska SA	PLN	628,043.64	0.04
109,466	KGHM Polska Miedz SA	PLN	4,810,238.66	0.35
147	LPP SA	PLN	711,563.81	0.05
7,035	mBank SA	PLN	1,738,897.59	0.13
84,020	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,619,434.68	0.12
71,177	Powszechny Zaklad Ubezpieczen SA	PLN	1,075,933.67	0.08
1,196	Santander Bank Polska SA	PLN	155,958.58	0.01
			13,633,601.83	0.99
<b>Qatar</b>				
1,448,712	Barwa Real Estate Co	QAR	1,056,492.22	0.08
469,807	Commercial Bank PSQC/The	QAR	593,549.08	0.04

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# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>Qatar (continued)</b>				
558,262	Ooredoo QPSC	QAR	2,100,573.85	0.15
145,156	Qatar Islamic Bank QPSC	QAR	953,221.63	0.07
578,934	Qatar National Bank QPSC	QAR	2,897,055.06	0.21
			7,600,891.84	0.55
<b>Saudi Arabia</b>				
342,676	Al Rajhi Bank	SAR	9,615,735.44	0.70
216,938	Alinma Bank	SAR	1,541,335.12	0.11
63,028	Almarai Co JSC	SAR	853,129.32	0.06
224,759	Arab National Bank	SAR	1,474,123.23	0.11
14,799	Arabian Internet & Communications Services Co	SAR	1,007,013.87	0.07
190,320	Bank AlBilad	SAR	1,464,095.87	0.11
137,747	Bank Al-Jazira	SAR	465,813.94	0.03
17,030	Co for Cooperative Insurance/The	SAR	608,019.68	0.05
10,170	Dallah Healthcare Co	SAR	400,356.27	0.03
48,020	Dr Sulaiman Al Habib Medical Services Group Co	SAR	3,393,051.41	0.25
162,046	Etihad Etisalat Co	SAR	2,891,581.12	0.21
224,214	Jabal Omar Development Co	SAR	1,176,065.80	0.09
36,311	Makkah Construction & Development Co	SAR	866,530.10	0.06
31,014	Mouwasat Medical Services Co	SAR	602,847.86	0.04
24,729	Nahdi Medical Co	SAR	758,934.49	0.06
724,636	Riyad Bank	SAR	5,236,144.30	0.38
12,875	SAL Saudi Logistics Services	SAR	624,346.85	0.05
289,039	Saudi Awwal Bank	SAR	2,462,093.22	0.18
81,252	Saudi Investment Bank/The	SAR	305,194.79	0.02
401,145	Saudi National Bank/The	SAR	4,117,982.75	0.30
402,071	Saudi Telecom Co	SAR	4,679,902.32	0.34
			44,544,297.75	3.25
<b>Singapore</b>				
105,700	BOC Aviation Ltd	HKD	930,732.38	0.07
<b>South Africa</b>				
34,152	Bid Corp Ltd	ZAR	850,277.77	0.06
57,773	Bidvest Group Ltd	ZAR	706,639.43	0.05
6,591	Capitec Bank Holdings Ltd	ZAR	1,330,770.46	0.10
20,234	Discovery Ltd	ZAR	228,251.59	0.02
64,875	E Media Holdings Ltd	ZAR	6,723.67	0.00
594,320	FirstRand Ltd	ZAR	2,674,074.38	0.20
152,760	Gold Fields Ltd	ZAR	6,322,585.71	0.46
91,942	Harmony Gold Mining Co Ltd	ZAR	1,686,457.30	0.12
232,275	Impala Platinum Holdings Ltd	ZAR	2,946,061.32	0.22
258,077	MTN Group Ltd	ZAR	2,062,075.76	0.15
28,012	Naspers Ltd	ZAR	10,038,647.69	0.73
155,194	Nedbank Group Ltd	ZAR	1,899,124.38	0.14
412,434	Pepkor Holdings Ltd	ZAR	576,219.58	0.04
154,613	Remgro Ltd	ZAR	1,518,356.28	0.11
835,062	Sanlam Ltd	ZAR	4,011,585.39	0.29
28,934	Shoprite Holdings Ltd	ZAR	464,049.68	0.03
36,959	Valterra Platinum Ltd	ZAR	2,692,825.73	0.20
112,912	Vodacom Group Ltd	ZAR	861,390.18	0.06
			40,876,116.30	2.98
<b>South Korea</b>				
3,061	Amorepacific Corp	KRW	274,765.08	0.02

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>South Korea (continued)</b>				
34,826	Celltrion Inc	KRW	4,445,819.38	0.33
21,704	Coway Co Ltd	KRW	1,551,628.51	0.11
7,100	DB Insurance Co Ltd	KRW	715,920.54	0.05
27,949	Doosan Bobcat Inc	KRW	1,097,120.47	0.08
18,251	Ecopro BM Co Ltd	KRW	1,506,397.90	0.11
24,351	Ecopro Co Ltd	KRW	842,865.30	0.06
76,440	Hana Financial Group Inc	KRW	4,850,957.18	0.35
6,002	Hanjin Kal Corp	KRW	431,289.25	0.03
20,304	Hankook Tire & Technology Co Ltd	KRW	555,366.32	0.04
7,016	HD Hyundai Electric Co Ltd	KRW	2,902,117.56	0.21
16,622	HLB Inc	KRW	461,262.71	0.03
3,173	HYBE Co Ltd	KRW	612,021.18	0.05
10,664	Hyundai Glovis Co Ltd	KRW	1,281,330.39	0.09
17,491	Hyundai Motor Co	KRW	2,092,074.86	0.15
23,691	Hyundai Motor Co	KRW	3,642,970.26	0.27
17,433	Hyundai Motor Co	KRW	2,043,264.19	0.15
90,359	Industrial Bank of Korea	KRW	1,259,212.29	0.09
54,748	Kakao Corp	KRW	2,360,534.70	0.17
21,868	KakaoBank Corp	KRW	374,399.45	0.03
59,812	KB Financial Group Inc	KRW	4,941,889.84	0.36
41,768	Kia Corp	KRW	3,008,405.94	0.22
11,252	Korea Investment Holdings Co Ltd	KRW	1,169,177.75	0.09
4,723	Krafton Inc	KRW	1,005,638.73	0.07
28,867	LG Corp	KRW	1,495,451.06	0.11
117,473	LG Display Co Ltd	KRW	1,228,005.07	0.09
20,790	LG Electronics Inc	KRW	1,140,029.42	0.08
13,736	LG Energy Solution Ltd	KRW	3,450,282.44	0.25
3,279	LG H&H Co Ltd	KRW	668,869.53	0.05
54,895	LG Uplus Corp	KRW	603,764.78	0.04
6,011	LS Electric Co Ltd	KRW	1,180,073.24	0.09
11,322	Meritz Financial Group Inc	KRW	934,112.27	0.07
76,408	Mirae Asset Securities Co Ltd	KRW	1,200,667.79	0.09
23,453	NAVER Corp	KRW	4,601,134.76	0.34
27,206	NH Investment & Securities Co Ltd	KRW	380,811.03	0.03
2,223	Samsung Biologics Co Ltd	KRW	1,594,824.12	0.12
18,765	Samsung C&T Corp	KRW	2,521,759.01	0.18
14,880	Samsung Electro-Mechanics Co Ltd	KRW	2,103,222.76	0.15
108,553	Samsung Electronics Co Ltd	KRW	5,158,463.35	0.38
715,417	Samsung Electronics Co Ltd	KRW	43,071,982.67	3.14
4,222	Samsung Fire & Marine Insurance Co Ltd	KRW	1,391,463.76	0.10
13,644	Samsung Life Insurance Co Ltd	KRW	1,514,320.57	0.11
16,782	Samsung SDI Co Ltd	KRW	2,471,799.16	0.18
7,710	Samsung SDS Co Ltd	KRW	918,028.54	0.07
926	Samyang Foods Co Ltd	KRW	993,424.63	0.07
67,208	Shinhan Financial Group Co Ltd	KRW	3,402,343.49	0.25
1,503	SK Biopharmaceuticals Co Ltd	KRW	108,617.20	0.01
87,038	SK Hynix Inc	KRW	21,762,608.87	1.59
27,419	SK Square Co Ltd	KRW	3,866,305.11	0.28
3,638	SK Telecom Co Ltd	KRW	141,787.33	0.01
214,027	Woori Financial Group Inc	KRW	4,058,295.39	0.30

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>South Korea (continued)</b>				
13,053	Yuhan Corp	KRW	1,085,152.29	0.08
			156,474,029.42	11.42
<b>Taiwan</b>				
102,000	Accton Technology Corp	TWD	3,333,829.96	0.24
199,000	Acer Inc	TWD	202,587.36	0.01
119,309	Advantech Co Ltd	TWD	1,250,175.40	0.09
833,000	ASE Technology Holding Co Ltd	TWD	4,616,093.01	0.34
71,000	Asia Vital Components Co Ltd	TWD	2,235,599.60	0.16
141,000	Asustek Computer Inc	TWD	3,152,913.73	0.23
2,141,000	AUO Corp	TWD	964,391.94	0.07
180,000	Catcher Technology Co Ltd	TWD	1,090,674.42	0.08
1,969,002	Cathay Financial Holding Co Ltd	TWD	4,229,035.32	0.31
596,000	Chunghwa Telecom Co Ltd	TWD	2,628,015.35	0.19
338,000	Compal Electronics Inc	TWD	373,141.52	0.03
1,648,000	CTBC Financial Holding Co Ltd	TWD	2,318,614.72	0.17
405,000	Delta Electronics Inc	TWD	11,411,638.70	0.83
187,000	E Ink Holdings Inc	TWD	1,427,311.77	0.10
3,113,172	E.Sun Financial Holding Co Ltd	TWD	3,371,192.23	0.25
33,000	Eclat Textile Co Ltd	TWD	484,203.43	0.04
54,000	Elite Material Co Ltd	TWD	2,198,462.15	0.16
11,000	eMemory Technology Inc	TWD	742,621.71	0.05
313,000	Eva Airways Corp	TWD	392,687.56	0.03
206,600	Evergreen Marine Corp Taiwan Ltd	TWD	1,212,623.73	0.09
182,000	Far Eastern New Century Corp	TWD	164,332.38	0.01
37,000	Far EasTone Telecommunications Co Ltd	TWD	105,976.01	0.01
2,500,192	First Financial Holding Co Ltd	TWD	2,413,041.77	0.18
758,000	Formosa Chemicals & Fibre Corp	TWD	733,479.27	0.05
1,007,514	Fubon Financial Holding Co Ltd	TWD	2,879,617.14	0.21
88,000	Gigabyte Technology Co Ltd	TWD	853,396.83	0.06
20,000	Global Unichip Corp	TWD	839,601.35	0.06
138,000	Globalwafers Co Ltd	TWD	2,093,599.52	0.15
182,300	Hotai Motor Co Ltd	TWD	3,528,558.51	0.26
1,385,320	Innolux Corp	TWD	659,282.90	0.05
41,000	International Games System Co Ltd	TWD	1,075,131.22	0.08
628,000	Inventec Corp	TWD	935,503.14	0.07
24,000	Jentech Precision Industrial Co Ltd	TWD	1,755,097.26	0.13
2,507,830	KGI Financial Holding Co Ltd	TWD	1,225,907.65	0.09
23,000	Largan Precision Co Ltd	TWD	1,760,777.79	0.13
372,000	Lite-On Technology Corp	TWD	2,010,982.70	0.15
19,000	Lotes Co Ltd	TWD	969,551.71	0.07
237,811	MediaTek Inc	TWD	10,358,877.25	0.76
2,678,540	Mega Financial Holding Co Ltd	TWD	3,701,911.82	0.27
330,000	Micro-Star International Co Ltd	TWD	1,244,281.55	0.09
895,000	Nan Ya Plastics Corp	TWD	1,168,659.32	0.08
43,000	Nien Made Enterprise Co Ltd	TWD	613,572.26	0.04
65,000	Novatek Microelectronics Corp	TWD	931,904.01	0.07
338,000	Pegatron Corp	TWD	782,676.99	0.06
86,559	PharmaEssentia Corp	TWD	1,462,453.70	0.11
5,000	President Chain Store Corp	TWD	41,084.48	0.00
480,000	Quanta Computer Inc	TWD	4,559,707.34	0.33
83,000	Realtek Semiconductor Corp	TWD	1,477,758.79	0.11

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.28% (continued)</b>				
<b>Taiwan (continued)</b>				
154,066	SinoPac Financial Holdings Co Ltd	TWD	124,037.96	0.01
66,000	Synnex Technology International Corp	TWD	136,005.87	0.01
2,503,600	Taiwan Business Bank	TWD	1,282,184.89	0.09
1,918,000	Taiwan High Speed Rail Corp	TWD	1,756,523.80	0.13
17,000	Taiwan Mobile Co Ltd	TWD	59,690.56	0.00
2,904,148	Taiwan Semiconductor Manufacturing Co Ltd	TWD	126,724,962.60	9.25
2,221,408	TS Financial Holding Co Ltd	TWD	1,300,164.84	0.09
373,000	Unimicron Technology Corp	TWD	1,846,660.68	0.13
1,678,000	Uni-President Enterprises Corp	TWD	4,323,929.21	0.32
3,497,000	United Microelectronics Corp	TWD	5,196,259.51	0.38
187,000	Vanguard International Semiconductor Corp	TWD	624,171.15	0.05
34,000	Voltronic Power Technology Corp	TWD	1,045,140.68	0.08
129,000	Wan Hai Lines Ltd	TWD	314,451.00	0.02
785,000	Wistron Corp	TWD	3,342,475.53	0.24
22,000	Wiwynn Corp	TWD	2,239,750.74	0.16
139,000	WPG Holdings Ltd	TWD	301,771.45	0.02
140,476	Yageo Corp	TWD	773,262.53	0.06
243,000	Yang Ming Marine Transport Corp	TWD	425,965.02	0.03
1,882,346	Yuanta Financial Holding Co Ltd	TWD	2,137,351.35	0.16
			251,937,297.64	18.38
<b>Thailand</b>				
183,300	Advanced Info Service PCL	THB	1,665,072.08	0.12
1,078,500	Airports of Thailand PCL	THB	1,329,107.89	0.10
918,000	Bangkok Dusit Medical Services PCL	THB	583,444.43	0.04
2,588,412	Charoen Pokphand Foods PCL	THB	1,813,613.74	0.13
1,793,646	CP ALL PCL	THB	2,669,198.82	0.20
1,054,243	CP AXTRA PCL	THB	748,478.21	0.05
667,524	Delta Electronics Thailand PCL	THB	3,342,276.42	0.24
119,300	Kasikornbank PCL	THB	621,373.43	0.05
1,059,258	Minor International PCL	THB	771,742.77	0.06
135,946	Siam Cement PCL/The	THB	969,387.07	0.07
601,200	True Corp PCL	THB	197,573.09	0.01
			14,711,267.95	1.07
<b>Turkey</b>				
427,992	Akbank TAS	TRY	629,963.87	0.04
114,173	BIM Birlesik Magazalar AS	TRY	1,469,081.08	0.11
283,234	Ford Otomotiv Sanayi AS	TRY	677,111.74	0.05
655,134	Turkcell Iletisim Hizmetleri AS	TRY	1,533,103.77	0.11
1,881,767	Turkiye Is Bankasi AS	TRY	638,589.00	0.05
389,662	Yapi ve Kredi Bankasi AS	TRY	319,573.68	0.02
			5,267,423.14	0.38
<b>United Arab Emirates</b>				
335,057	Abu Dhabi Commercial Bank PJSC	AED	1,304,451.37	0.09
270,066	Abu Dhabi Islamic Bank PJSC	AED	1,602,874.67	0.12
1,036,943	Aldar Properties PJSC	AED	2,683,380.26	0.20
167,798	Americana Restaurants International PLC - Foreign Co	AED	88,626.11	0.01
306,453	Dubai Islamic Bank PJSC	AED	795,949.31	0.06
310,351	Emaar Development PJSC	AED	1,151,414.33	0.08
1,397,923	Emaar Properties PJSC	AED	5,063,106.18	0.37
220,343	Emirates NBD Bank PJSC	AED	1,457,735.37	0.11
390,492	Emirates Telecommunications Group Co PJSC	AED	1,960,406.88	0.14

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

## Common Stocks - 99.28% (continued)

### United Arab Emirates (continued)

415,980	First Abu Dhabi Bank PJSC	AED	1,753,139.87	0.13
1,481,122	Multiply Group PJSC	AED	1,162,505.26	0.08
69,988	Salik Co PJSC	AED	112,611.88	0.01
			19,136,201.49	1.40

### United Kingdom

95,927	Anglogold Ashanti Plc	ZAR	6,558,443.66	0.48
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### United States

66,896	Southern Copper Corp	USD	8,100,436.64	0.59
53,300	Yum China Holdings Inc	USD	2,324,413.00	0.17
			10,424,849.64	0.76

**TOTAL COMMON STOCKS** **1,360,804,277.47** **99.28**

## Preferred Stocks - 0.00%

### India

131,088	TVS Motor Co Ltd <sup>(a)</sup>	INR	14,767.98	0.00
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**TOTAL PREFERRED STOCKS** **14,767.98** **0.00**

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

**1,360,819,045.45** **99.28**

Holdings	Security Description	Currency	Market Value USD	% of NAV
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## Other Transferable Securities

### Common Stocks - 0.00%

#### Russia

95,900	Mobile TeleSystems PJSC ADR <sup>(a)</sup>	USD	9.59	0.00
469,460	Moscow Exchange MICEX-RTS PJSC <sup>(a)</sup>	USD	46.95	0.00
1,328,980	Novolipetsk Steel PJSC <sup>(a)</sup>	USD	132.90	0.00
1,881,270	Sberbank of Russia PJSC <sup>(a)</sup>	USD	188.13	0.00
1,782,350	United Co RUSAL International PJSC <sup>(a)</sup>	USD	178.24	0.00
363,244	VTB Bank PJSC <sup>(a)</sup>	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** **1,360,819,637.58** **99.28**

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	130,801,709	USD	35,810,309	State Street Bank and Trust Co.	17/10/2025	104,374.52	0.01
USD	983,944	PLN	3,561,994	State Street Bank and Trust Co.	17/10/2025	5,914.53	0.00
PLN	2,452,902	USD	671,844	State Street Bank and Trust Co.	02/10/2025	1,816.91	0.00
EUR	175,334	USD	205,053	State Street Bank and Trust Co.	17/10/2025	829.83	0.00
USD	53,981	EUR	45,485	State Street Bank and Trust Co.	17/10/2025	571.05	0.00
EUR	11,161	USD	13,033	State Street Bank and Trust Co.	01/10/2025	59.71	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>113,566.55</b>	<b>0.01</b>

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

# GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	13,473	EUR	11,526	State Street Bank and Trust Co.	17/10/2025	(61.36)	(0.00)
EUR	21,590	USD	25,526	State Street Bank and Trust Co.	17/10/2025	(173.50)	(0.00)
USD	1,208,293	PLN	4,410,436	State Street Bank and Trust Co.	17/10/2025	(2,696.43)	(0.00)
PLN	15,191,889	USD	4,182,342	State Street Bank and Trust Co.	17/10/2025	(11,051.65)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(13,982.94)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>1,360,919,221.19</b>	<b>99.29</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>9,729,401.06</b>	<b>0.71</b>
<b>TOTAL NET ASSETS</b>	<b>1,370,648,622.25</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	26.51
Technology	21.35
Communications	20.11
Consumer Non-cyclical	9.26
Industrial	7.92
Consumer Cyclical	6.95
Basic Materials	4.67
Utilities	1.87
Energy	0.54
Diversified	0.10
<b>TOTAL COMMON STOCKS</b>	<b>99.28</b>

<sup>(a)</sup> Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.21%</b>				
<b>Bermuda</b>				
3,761	Credicorp Ltd	USD	852,322.62	0.92
<b>Brazil</b>				
301,800	Ambev SA	BRL	583,100.21	0.62
346,000	Caixa Seguridade Participacoes S/A	BRL	835,484.17	0.90
127,700	Itau Unibanco Holding SA	BRL	797,318.74	0.85
253,400	Marcopolo SA	BRL	360,812.84	0.39
84,300	Petroleo Brasileiro SA - Petrobras	BRL	455,077.00	0.49
41,900	Petroleo Brasileiro SA - Petrobras	BRL	210,654.34	0.23
134,900	TIM SA/Brazil	BRL	506,614.34	0.54
			3,749,061.64	4.02
<b>Cayman Islands</b>				
243,900	Alibaba Group Holding Ltd	HKD	4,705,299.52	5.05
1,270,000	Bosideng International Holdings Ltd	HKD	644,587.54	0.69
393,000	China Hongqiao Group Ltd	HKD	1,135,868.69	1.22
89,000	China Resources Mixc Lifestyle Services Ltd	HKD	402,645.26	0.43
81,300	Tencent Holdings Ltd	HKD	5,917,860.78	6.36
			12,806,261.79	13.75
<b>Chile</b>				
23,319	Banco de Chile ADR	USD	601,332.51	0.65
<b>China</b>				
850,800	Bank of Jiangsu Co Ltd	CNH	1,018,965.34	1.10
1,273,000	CGN Power Co Ltd	HKD	402,516.90	0.43
1,662,000	China Construction Bank Corp	HKD	1,360,201.11	1.46
213,800	China Merchants Bank Co Ltd	CNH	1,032,690.79	1.11
617,300	China Tower Corp Ltd	HKD	775,172.53	0.83
248,005	China Yangtze Power Co Ltd	CNH	806,971.03	0.87
1,182,000	CRRC Corp Ltd	HKD	775,676.66	0.83
72,400	Fuyao Glass Industry Group Co Ltd	HKD	620,291.14	0.67
233,800	Huaxin Cement Co Ltd	HKD	401,261.65	0.43
129,200	Inner Mongolia Yili Industrial Group Co Ltd	CNH	420,860.22	0.45
622,000	Jiangsu Expressway Co Ltd	HKD	613,701.42	0.66
116,100	Livzon Pharmaceutical Group Inc	HKD	439,662.57	0.47
94,200	Midea Group Co Ltd	CNH	818,276.92	0.88
28,329	Montage Technology Co Ltd	CNH	524,574.12	0.56
122,600	Neway Valve Suzhou Co Ltd	CNH	655,988.78	0.71
1,098,000	PetroChina Co Ltd	HKD	850,346.26	0.91
915,400	PICC Property & Casualty Co Ltd	HKD	1,758,676.41	1.89
218,500	Ping An Insurance Group Co of China Ltd	HKD	1,267,046.31	1.36
453,000	Weichai Power Co Ltd	HKD	691,365.55	0.74
218,700	Yunnan Yuntianhua Co Ltd	CNH	700,592.64	0.75
151,700	Yutong Bus Co Ltd	CNH	492,884.46	0.53
			16,427,722.81	17.64
<b>Czech Republic</b>				
11,481	Komerční Banka A/S	CZK	490,320.50	0.53
75,397	Moneta Money Bank AS	CZK	512,594.99	0.55
			1,002,915.49	1.08
<b>Greece</b>				
25,687	Hellenic Telecommunications Organization SA	EUR	414,074.44	0.45
19,218	JUMBO SA	EUR	561,549.96	0.60
62,836	National Bank of Greece SA	EUR	776,967.14	0.83
22,737	OPAP SA	EUR	451,784.19	0.49

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.21% (continued)</b>				
<b>Greece (continued)</b>				
88,339	Piraeus Financial Holdings SA	EUR	637,277.55	0.68
			2,841,653.28	3.05
<b>Hong Kong</b>				
44,600	AIA Group Ltd	HKD	364,365.09	0.39
290,000	China Merchants Port Holdings Co Ltd	HKD	462,187.03	0.49
242,000	Dream International Ltd	HKD	332,479.76	0.36
			1,159,031.88	1.24
<b>India</b>				
9,679	Bajaj Auto Ltd	INR	805,194.18	0.87
380,888	Bank of Baroda	INR	943,681.44	1.01
242,575	Bharat Petroleum Corp Ltd	INR	789,942.75	0.85
44,814	Colgate-Palmolive India Ltd	INR	954,367.12	1.03
226,626	Embassy Office Parks REIT	INR	916,546.13	0.98
58,742	Gulf Oil Lubricants India Ltd	INR	681,344.99	0.73
57,503	HCL Technologies Ltd	INR	763,433.97	0.82
113,524	Infosys Ltd	INR	1,574,855.19	1.69
57,940	Muthoot Finance Ltd	INR	1,708,579.74	1.83
370,426	Power Finance Corp Ltd	INR	1,456,562.26	1.56
660,426	Power Grid Corp of India Ltd	INR	1,773,641.41	1.90
561,880	Tata Steel Ltd	INR	909,064.49	0.98
			13,277,213.67	14.25
<b>Indonesia</b>				
1,258,000	Bank Central Asia Tbk PT	IDR	489,942.41	0.53
2,943,500	Bank Mandiri Persero Tbk PT	IDR	661,928.13	0.71
3,361,000	Telkom Indonesia Persero Tbk PT	IDR	526,315.43	0.56
			1,678,185.97	1.80
<b>Mexico</b>				
33,650	Arca Continental SAB de CV	MXN	300,481.47	0.32
145,100	Banco del Bajío SA	MXN	311,005.25	0.33
275,000	Bolsa Mexicana de Valores SAB de CV	MXN	488,958.39	0.53
72,100	Grupo Financiero Banorte SAB de CV	MXN	615,642.05	0.66
278,400	Kimberly-Clark de Mexico SAB de CV	MXN	498,364.03	0.54
			2,214,451.19	2.38
<b>Philippines</b>				
16,735	Globe Telecom Inc	PHP	367,076.11	0.39
127,710	International Container Terminal Services Inc	PHP	880,719.97	0.95
			1,247,796.08	1.34
<b>Poland</b>				
13,604	Bank Polska Kasa Opieki SA	PLN	557,535.25	0.60
45,573	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	753,505.31	0.81
69,088	Powszechny Zaklad Ubezpieczen SA	PLN	881,038.47	0.94
			2,192,079.03	2.35
<b>Saudi Arabia</b>				
26,303	Saudi Awwal Bank	SAR	191,436.74	0.21
105,084	Saudi National Bank/The	SAR	934,348.15	1.00
73,318	Saudi Telecom Co	SAR	733,598.56	0.79
			1,859,383.45	2.00
<b>Slovenia</b>				
23,370	Nova Ljubljanska Banka dd GDR	EUR	810,939.00	0.87
<b>South Africa</b>				
104,005	Absa Group Ltd	ZAR	929,092.12	1.00
87,495	JSE Ltd	ZAR	550,218.74	0.59

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

## Common Stocks - 99.21% (continued)

### South Africa (continued)

1,059,546	Old Mutual Ltd	ZAR	697,768.20	0.75
			2,177,079.06	2.34

### South Korea

17,577	Hana Financial Group Inc	KRW	929,503.83	1.00
5,558	Hyundai Glovis Co Ltd	KRW	557,417.46	0.60
5,821	Hyundai Motor Co	KRW	758,253.53	0.81
18,294	KB Financial Group Inc	KRW	1,283,253.99	1.38
13,918	Kia Corp	KRW	848,916.74	0.91
1,555	LG Chem Ltd	KRW	262,044.63	0.28
4,235	NCSOFT Corp	KRW	554,287.54	0.59
72,298	Samsung Electronics Co Ltd	KRW	3,676,447.30	3.95
			8,870,125.02	9.52

### Taiwan

12,000	Accton Technology Corp	TWD	351,101.71	0.38
190,000	ASE Technology Holding Co Ltd	TWD	876,254.33	0.94
32,000	Delta Electronics Inc	TWD	765,620.32	0.82
20,000	Lotes Co Ltd	TWD	866,528.59	0.93
33,100	MediaTek Inc	TWD	1,218,866.91	1.31
145,000	Quanta Computer Inc	TWD	1,178,969.64	1.26
36,900	Realtek Semiconductor Corp	TWD	567,757.19	0.61
250,447	Taiwan Semiconductor Manufacturing Co Ltd	TWD	9,226,962.21	9.90
54,000	Yageo Corp	TWD	256,979.96	0.28
			15,309,040.86	16.43

### Thailand

989,200	Bangkok Dusit Medical Services PCL	THB	532,583.95	0.57
825,600	I-TAIL Corp PCL	THB	340,423.43	0.37
146,900	PTT Exploration & Production PCL	THB	445,608.93	0.48
			1,318,616.31	1.42

### United Arab Emirates

210,893	Abu Dhabi Islamic Bank PJSC	AED	1,064,293.09	1.14
176,065	Emaar Properties PJSC	AED	532,212.27	0.57
1,119,092	Emirates Central Cooling Systems Corp	AED	420,070.33	0.45
			2,016,575.69	2.16

### TOTAL COMMON STOCKS

92,411,787.35 99.21

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

92,411,787.35 99.21

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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## Other Transferable Securities

### Common Stocks - 0.00%

#### Russia

307,090	Gazprom PJSC <sup>(a)</sup>	RUB	0.32	0.00
8,811,600	Inter RAO UES PJSC <sup>(a)</sup>	RUB	9.09	0.00
43,000	LUKOIL PJSC <sup>(a)</sup>	RUB	0.04	0.00
102,412	Tatneft PJSC <sup>(a)</sup>	RUB	0.11	0.00
			9.56	0.00

### TOTAL COMMON STOCKS

9.56 0.00

### TOTAL OTHER TRANSFERABLE SECURITIES

9.56 0.00

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

92,411,796.91 99.21

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

# GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

## Forward Currency Contracts - 0.14%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	362,584,037	EUR	14,784,217	State Street Bank and Trust Co.	17/10/2025	110,673.48	0.12
PLN	97,329,083	EUR	22,784,669	State Street Bank and Trust Co.	17/10/2025	21,215.27	0.02
EUR	2,594	CZK	63,079	State Street Bank and Trust Co.	17/10/2025	2.98	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>131,891.73</b>	<b>0.14</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	150	CZK	3,655	State Street Bank and Trust Co.	17/10/2025	(0.02)	(0.00)
CZK	9,987	EUR	411	State Street Bank and Trust Co.	01/10/2025	(0.31)	(0.00)
CZK	53,092	EUR	2,185	State Street Bank and Trust Co.	02/10/2025	(2.79)	(0.00)
CZK	5,211,748	EUR	214,127	State Street Bank and Trust Co.	17/10/2025	(29.19)	(0.00)
PLN	1,807,044	EUR	423,998	State Street Bank and Trust Co.	17/10/2025	(576.97)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(609.28)</b>	<b>(0.00)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>92,543,079.36</b>	<b>99.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>612,340.37</b>	<b>0.65</b>
<b>TOTAL NET ASSETS</b>	<b>93,155,419.73</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	32.65
Technology	21.04
Communications	15.11
Consumer Cyclical	8.67
Consumer Non-cyclical	6.47
Industrial	5.43
Utilities	3.65
Basic Materials	3.23
Energy	2.96
<b>TOTAL COMMON STOCKS</b>	<b>99.21</b>

<sup>(a)</sup> Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.68%</b>				
<b>Austria</b>				
14,416	Erste Group Bank AG	EUR	1,199,411.20	0.21
31,641	Verbund AG	EUR	1,958,577.90	0.34
			3,157,989.10	0.55
<b>Belgium</b>				
20,502	Ageas SA/NV	EUR	1,207,567.80	0.21
7,283	D'ieteren Group	EUR	1,159,453.60	0.20
15,539	Elia Group SA/NV	EUR	1,525,152.85	0.26
6,228	KBC Group NV	EUR	631,830.60	0.11
48	Lotus Bakeries NV	EUR	384,960.00	0.07
4,272	Sofina SA	EUR	1,072,272.00	0.19
8,223	UCB S.A.	EUR	1,932,405.00	0.34
			7,913,641.85	1.38
<b>Bermuda</b>				
86,000	Aegon Ltd.	EUR	587,552.00	0.10
<b>Denmark</b>				
209	AP Moller - Maersk	DKK	349,008.11	0.06
357	AP Moller - Maersk	DKK	594,478.69	0.10
5,036	Coloplast A/S	DKK	366,338.44	0.06
20,147	Danske Bank	DKK	731,166.59	0.13
1,714	Demant A/S	DKK	50,562.10	0.01
11,461	DSV	DKK	1,941,504.01	0.34
2,157	Genmab	DKK	556,982.41	0.10
177,732	Novo Nordisk A/S	DKK	8,206,176.57	1.42
37,181	Novonesis Novozymes B	DKK	1,938,113.66	0.34
1,874	Pandora	DKK	207,972.84	0.04
1,352	ROCKWOOL A/S	DKK	42,763.14	0.01
101,482	Vestas Wind Systems A/S	DKK	1,628,706.32	0.28
			16,613,772.88	2.89
<b>Finland</b>				
22,030	Kesko Oyj	EUR	398,743.00	0.07
30,707	Kone Oyj	EUR	1,781,006.00	0.31
86,552	Metso Oyj	EUR	1,011,360.12	0.18
424,553	Nokia Oyj	EUR	1,731,751.69	0.30
47,255	Nordea Bank Abp	EUR	660,388.63	0.11
5,802	Orion Oyj	EUR	378,000.30	0.07
159,865	Sampo Oyj	EUR	1,563,159.97	0.27
32,319	Stora Enso Oyj	EUR	301,730.18	0.05
			7,826,139.89	1.36
<b>France</b>				
38,097	Accor SA	EUR	1,535,309.10	0.27
686	Aeroports de Paris SA	EUR	77,037.80	0.01
53,497	Alstom SA	EUR	1,183,353.64	0.21
25,073	Arkema SA	EUR	1,343,912.80	0.23
151,503	AXA S.A.	EUR	6,157,081.92	1.07
3,367	BioMerieux	EUR	383,164.60	0.07
61,440	BNP Paribas SA	EUR	4,751,155.20	0.83
57,881	Bouygues SA	EUR	2,217,999.92	0.39
37,577	Bureau Veritas SA	EUR	1,001,051.28	0.17
8,487	Capgemini SE	EUR	1,048,568.85	0.18
34,220	Cie de Saint-Gobain SA	EUR	3,136,605.20	0.54
55,385	Cie Generale des Etablissements Michelin SCA	EUR	1,691,457.90	0.29

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>France (continued)</b>				
16,515	Covivio S.A./France	EUR	944,658.00	0.16
63,093	Credit Agricole SA	EUR	1,054,914.96	0.18
44,390	Dassault Systemes SE	EUR	1,265,558.90	0.22
15,866	Edenred SE	EUR	320,493.20	0.06
8,227	Eiffage S.A.	EUR	894,274.90	0.16
21,619	EssilorLuxottica S.A.	EUR	5,966,844.00	1.04
7,772	Gecina S.A.	EUR	662,951.60	0.12
56,914	Getlink SE	EUR	891,273.24	0.15
1,593	Hermes International SCA	EUR	3,318,219.00	0.58
3,362	Kering SA	EUR	949,933.10	0.16
59,279	Klepierre SA	EUR	1,965,691.64	0.34
28,006	Legrand S.A.	EUR	3,937,643.60	0.68
10,396	L'Oreal S.A.	EUR	3,830,926.00	0.67
127,202	Orange S.A.	EUR	1,756,659.62	0.31
17,213	Publicis Groupe S.A.	EUR	1,405,957.84	0.24
45,786	Rexel SA	EUR	1,274,682.24	0.22
70,743	Sanofi S.A.	EUR	5,556,862.65	0.97
39,082	Schneider Electric SE	EUR	9,285,883.20	1.61
48,788	Societe Generale S.A.	EUR	2,749,691.68	0.48
11,709	Sodexo SA	EUR	627,016.95	0.11
7,731	Teleperformance SE	EUR	489,681.54	0.08
123,728	Veolia Environnement S.A.	EUR	3,585,637.44	0.62
37,483	Vinci S.A.	EUR	4,421,119.85	0.77
			81,683,273.36	14.19
<b>Germany</b>				
8,357	adidas AG	EUR	1,499,245.80	0.26
29,899	Allianz SE	EUR	10,685,902.60	1.86
12,801	Bayerische Motoren Werke AG	EUR	1,010,638.95	0.18
38,680	Bayerische Motoren Werke AG	EUR	3,304,819.20	0.57
49,894	Commerzbank AG	EUR	1,601,098.46	0.28
11,843	Continental AG	EUR	664,629.16	0.12
5,608	CTS Eventim AG & Co KGaA	EUR	467,707.20	0.08
121,877	Deutsche Bank AG	EUR	3,650,216.15	0.63
9,551	Deutsche Boerse AG	EUR	2,178,583.10	0.38
75,534	Deutsche Lufthansa AG	EUR	544,449.07	0.09
64,333	Deutsche Post AG	EUR	2,440,794.02	0.42
229,222	Deutsche Telekom AG	EUR	6,649,730.22	1.16
29,685	Fresenius Medical Care AG	EUR	1,325,732.10	0.23
39,491	Fresenius SE & Co. KGaA	EUR	1,871,873.40	0.32
18,699	GEA Group AG	EUR	1,175,232.15	0.20
122,400	Infineon Technologies AG	EUR	4,063,680.00	0.71
18,553	Knorr-Bremse AG	EUR	1,481,457.05	0.26
3,205	LEG Immobilien SE	EUR	216,978.50	0.04
75,862	Mercedes-Benz Group AG	EUR	4,056,341.14	0.70
9,299	Merck KGaA	EUR	1,017,775.55	0.18
9,252	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	5,027,536.80	0.87
1,212	Nemetschek SE	EUR	134,289.60	0.02
62,076	SAP SE	EUR	14,147,120.40	2.46
429	Sartorius AG	EUR	84,899.10	0.01
18,943	Scout24 SE	EUR	2,019,323.80	0.35
50,305	Siemens AG	EUR	11,529,906.00	2.00

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>Germany (continued)</b>				
8,280	Symrise AG	EUR	613,051.20	0.11
2,507	Talanx AG	EUR	283,792.40	0.05
53,369	Vonovia SE	EUR	1,416,946.95	0.25
10,663	Zalando SE	EUR	277,344.63	0.05
			85,441,094.70	14.84
<b>Ireland</b>				
50,270	AIB Group PLC	EUR	387,833.05	0.07
21,205	Kerry Group PLC	EUR	1,627,483.75	0.28
8,053	Kingspan Group PLC	EUR	570,152.40	0.10
46,164	Ryanair Holdings PLC	EUR	1,140,250.80	0.20
			3,725,720.00	0.65
<b>Italy</b>				
44,230	Banco BPM SpA	EUR	562,826.75	0.10
111,046	BPER Banca SPA	EUR	1,047,830.06	0.18
75,500	Generali	EUR	2,522,455.00	0.44
950,810	Intesa Sanpaolo SpA	EUR	5,337,847.34	0.93
17,800	Moncler SpA	EUR	887,686.00	0.15
63,550	Nexi SpA	EUR	306,056.80	0.05
53,651	Poste Italiane SpA	EUR	1,083,213.69	0.19
36,952	Prysmian SpA	EUR	3,110,619.36	0.54
416,689	Terna - Rete Elettrica Nazionale	EUR	3,599,359.58	0.63
93,288	UniCredit SpA	EUR	6,014,277.36	1.04
32,447	Unipol Assicurazioni SpA	EUR	592,482.22	0.10
			25,064,654.16	4.35
<b>Jersey, Channel Islands</b>				
74,183	Experian PLC	GBP	3,163,505.47	0.55
162,247	WPP PLC	GBP	683,716.77	0.12
			3,847,222.24	0.67
<b>Luxembourg</b>				
5,206	Eurofins Scientific SE	EUR	321,626.68	0.05
9,290	Spotify Technology S.A.	USD	5,518,655.32	0.96
			5,840,282.00	1.01
<b>Multinational</b>				
15,842	Unibail-Rodamco-Westfield	EUR	1,416,908.48	0.25
<b>Netherlands</b>				
22,372	ABN AMRO Bank NV GDR	EUR	609,637.00	0.11
1,095	Adyen NV	EUR	1,494,675.00	0.26
24,331	AerCap Holdings NV	USD	2,505,575.32	0.44
38,257	Akzo Nobel NV	EUR	2,318,374.20	0.40
3,284	Argenx SE	EUR	2,026,884.80	0.35
14,422	ASM International NV	EUR	7,366,757.60	1.28
20,021	ASR Nederland NV	EUR	1,156,813.38	0.20
64,762	Ferrovial SE	EUR	3,159,090.36	0.55
135,436	ING Groep NV	EUR	2,989,749.70	0.52
54,449	JDE Peet's NV	EUR	1,698,808.80	0.29
90,408	Koninklijke Ahold Delhaize NV	EUR	3,114,555.60	0.54
471,923	Koninklijke KPN NV	EUR	1,928,749.30	0.33
22,973	NN Group NV	EUR	1,376,082.70	0.24
86,808	Prosus NV	EUR	5,203,271.52	0.90
13,074	QIAGEN NV	EUR	492,824.43	0.09
17,337	Randstad NV	EUR	627,079.29	0.11

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>Netherlands (continued)</b>				
119,869	STMicroelectronics NV	EUR	2,858,875.65	0.50
57,562	Universal Music Group NV	EUR	1,413,722.72	0.25
19,010	Wolters Kluwer NV	EUR	2,208,011.50	0.38
			44,549,538.87	7.74
<b>Norway</b>				
105,642	DNB Bank ASA	NOK	2,446,435.55	0.43
69,957	Gjensidige Forsikring ASA	NOK	1,745,954.13	0.30
170,567	Mowi ASA	NOK	3,066,852.92	0.53
930,968	Norsk Hydro ASA	NOK	5,367,953.94	0.93
235,923	Orkla ASA	NOK	2,096,840.19	0.36
29,694	Salmar ASA	NOK	1,349,967.29	0.24
248,851	Telenor ASA	NOK	3,510,768.77	0.61
			19,584,772.79	3.40
<b>Portugal</b>				
826,847	EDP SA	EUR	3,337,981.34	0.58
46,467	Jeronimo Martins SGPS SA	EUR	961,866.90	0.17
			4,299,848.24	0.75
<b>Spain</b>				
8,397	Acciona SA	EUR	1,435,047.30	0.25
33,948	ACS Actividades de Construccion y Servicios SA	EUR	2,308,464.00	0.40
100,258	Aena SME SA	EUR	2,333,003.66	0.41
51,977	Amadeus IT Group S.A.	EUR	3,508,447.50	0.61
382,431	Banco Bilbao Vizcaya Argentaria SA	EUR	6,248,922.54	1.09
121,940	Banco de Sabadell SA	EUR	402,402.00	0.07
990,409	Banco Santander S.A.	EUR	8,788,889.47	1.53
212,563	CaixaBank SA	EUR	1,901,588.60	0.33
17,278	Cellnex Telecom SA	EUR	509,528.22	0.09
165,815	EDP Renovaveis SA	EUR	1,857,128.00	0.32
36,489	Industria de Diseno Textil S.A.	EUR	1,713,888.33	0.30
30,440	International Consolidated Airlines Group SA	EUR	134,910.08	0.02
67,980	Redeia Corp SA	EUR	1,117,591.20	0.19
202,929	Telefonica SA	EUR	892,481.74	0.15
			33,152,292.64	5.76
<b>Sweden</b>				
5,736	AddTech AB	SEK	158,413.57	0.03
36,410	Assa Abloy AB	SEK	1,076,057.72	0.19
163,426	Atlas Copco AB	SEK	2,349,869.57	0.41
153,141	Atlas Copco AB	SEK	1,953,238.46	0.34
11,441	Beijer Ref AB	SEK	151,825.51	0.03
170,952	Boliden AB	SEK	5,920,131.55	1.03
14,646	Epiroc AB	SEK	262,941.66	0.04
32,497	Epiroc AB	SEK	521,669.68	0.09
27,807	Essity AB	SEK	618,492.91	0.11
38,939	H & M Hennes & Mauritz AB	SEK	617,506.50	0.11
107,890	Hexagon AB	SEK	1,092,471.18	0.19
15,906	Investor AB	SEK	423,234.31	0.07
76,537	Nibe Industrier AB	SEK	256,531.75	0.04
71,105	Sandvik AB	SEK	1,684,490.21	0.29
17,274	Skanska AB	SEK	381,244.36	0.07
16,283	SKF AB	SEK	343,606.74	0.06
95,867	Svenska Handelsbanken AB	SEK	1,061,816.00	0.18

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>Sweden (continued)</b>				
146,989	Telefonaktiebolaget LM Ericsson	SEK	1,035,348.05	0.18
11,646	Trelleborg AB	SEK	369,371.61	0.06
			20,278,261.34	3.52
<b>Switzerland</b>				
144,602	ABB Ltd.	CHF	8,865,853.30	1.54
36,037	Alcon AG	CHF	2,284,285.25	0.40
494	Baloise Holding AG	CHF	103,778.76	0.02
747	Barry Callebaut AG	CHF	870,937.84	0.15
848	Belimo Holding AG	CHF	754,220.21	0.13
33	Chocoladefabriken Lindt & Spruengli AG	CHF	429,227.53	0.07
14	Chocoladefabriken Lindt & Spruengli AG	CHF	1,791,015.21	0.31
29,899	Cie Financiere Richemont S.A.	CHF	4,848,371.88	0.84
42,004	Coca-Cola HBC AG	GBP	1,686,330.03	0.29
25,415	DSM-Firmenich AG	EUR	1,843,095.80	0.32
8,198	Galderma Group AG	CHF	1,212,746.84	0.21
628	Givaudan SA	CHF	2,171,056.15	0.38
10,798	Julius Baer Group Ltd	CHF	634,790.04	0.11
652	Kuehne + Nagel International AG	CHF	103,321.17	0.02
11,854	Logitech International SA	CHF	1,100,334.24	0.19
3,940	Lonza Group AG	CHF	2,221,834.38	0.39
151,911	Nestle S.A.	CHF	11,873,216.56	2.06
121,249	Novartis AG	CHF	12,984,913.64	2.26
39,651	Roche Holding AG	CHF	11,023,017.16	1.91
28,285	Sandoz Group AG	CHF	1,427,125.34	0.25
1,367	Schindler Holding AG	CHF	440,416.46	0.08
4,306	Schindler Holding AG	CHF	1,319,589.07	0.23
8,098	SGS S.A.	CHF	714,441.19	0.12
67,783	SIG Group AG	CHF	594,893.79	0.10
18,278	Sika AG	CHF	3,462,480.16	0.60
6,815	Straumann Holding AG	CHF	618,890.21	0.11
1,729	Swatch Group AG/The	CHF	276,395.50	0.05
1,391	Swiss Life Holding AG	CHF	1,273,028.03	0.22
15,436	Swiss Prime Site AG	CHF	1,837,680.44	0.32
18,902	Swiss Re AG	CHF	2,973,122.80	0.52
159,541	UBS Group AG	CHF	5,547,909.12	0.96
4,207	VAT Group AG	CHF	1,414,800.19	0.25
8,588	Zurich Insurance Group AG	CHF	5,204,855.36	0.90
			93,907,973.65	16.31
<b>United Kingdom</b>				
83,656	3i Group PLC	GBP	3,919,241.57	0.68
19,214	Admiral Group PLC	GBP	737,920.58	0.13
38,275	Ashtead Group PLC	GBP	2,177,320.09	0.38
32,846	Associated British Foods PLC	GBP	771,855.45	0.13
89,259	AstraZeneca PLC	GBP	11,435,609.92	1.99
52,789	Auto Trader Group PLC	GBP	476,724.75	0.08
228,141	Aviva PLC	GBP	1,792,621.70	0.31
808,966	Barclays PLC	GBP	3,518,392.62	0.61
150,713	Barratt Redrow PLC	GBP	673,273.90	0.12
532,284	BT Group PLC	GBP	1,165,750.32	0.20
47,243	Bunzl PLC	GBP	1,269,852.57	0.22
41,958	Coca-Cola Europacific Partners PLC	USD	3,228,444.92	0.56

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>United Kingdom (continued)</b>				
133,229	Compass Group PLC	GBP	3,860,427.72	0.67
301,831	GSK PLC	GBP	5,444,955.51	0.95
690,297	Haleon PLC	GBP	2,628,965.15	0.46
49,611	Halma PLC	GBP	1,961,033.01	0.34
7,118	Hikma Pharmaceuticals PLC	GBP	138,478.87	0.02
1,018,156	HSBC Holdings PLC	GBP	12,190,413.67	2.12
194,165	Informa PLC	GBP	2,041,325.12	0.36
13,900	InterContinental Hotels Group PLC	GBP	1,429,185.80	0.25
11,584	Intertek Group PLC	GBP	626,718.28	0.11
27,287	JD Sports Fashion PLC	GBP	29,794.53	0.01
83,089	Kingfisher PLC	GBP	293,878.61	0.05
155,918	Land Securities Group PLC	GBP	1,039,697.66	0.18
169,324	Legal & General Group PLC	GBP	461,724.91	0.08
3,796,614	Lloyds Banking Group PLC	GBP	3,646,128.15	0.63
20,880	London Stock Exchange Group PLC	GBP	2,037,295.26	0.35
93,806	M&G PLC	GBP	271,918.63	0.05
167,382	Marks & Spencer Group PLC	GBP	699,027.26	0.12
26,216	Mondi PLC	GBP	307,577.25	0.05
595,315	NatWest Group PLC	GBP	3,557,723.86	0.62
2,990	Next PLC	GBP	423,939.83	0.07
662	NMC Health PLC <sup>(a)</sup>	GBP	0.08	0.00
121,580	Pearson PLC	GBP	1,471,700.60	0.26
29,501	Phoenix Group Holdings PLC	GBP	217,506.94	0.04
143,195	Prudential PLC	GBP	1,707,915.62	0.30
54,905	Reckitt Benckiser Group PLC	GBP	3,597,028.47	0.63
143,760	RELX PLC	GBP	5,858,814.63	1.02
177,216	Rentokil Initial PLC	GBP	763,040.40	0.13
102,578	Sage Group PLC/The	GBP	1,292,810.11	0.23
143,436	Segro PLC	GBP	1,077,091.08	0.19
80,228	Severn Trent PLC	GBP	2,378,910.29	0.41
72,904	Smith & Nephew PLC	GBP	1,117,205.27	0.19
200,725	Smiths Group PLC	GBP	5,409,119.94	0.94
120,279	Standard Chartered PLC	GBP	1,978,248.45	0.34
141,932	Unilever PLC	GBP	7,155,184.34	1.24
233,878	United Utilities Group PLC	GBP	3,072,212.55	0.53
1,715,933	Vodafone Group PLC	GBP	1,693,923.70	0.29
43,307	Whitbread PLC	GBP	1,597,724.15	0.28
20,154	Wise PLC	GBP	238,995.34	0.04
			114,884,649.43	19.96
<b>TOTAL COMMON STOCKS</b>			<b>573,775,587.62</b>	<b>99.68</b>

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

# GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>					
<b>Rights - 0.00%</b>					
<b>Belgium</b>					
4,272	Sofina SA	EUR	31/12/2049	8,116.80	0.00
<b>TOTAL RIGHTS</b>				<b>8,116.80</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>573,783,704.42</b>	<b>99.68</b>
				<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>				<b>573,783,704.42</b>	<b>99.68</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>1,831,305.52</b>	<b>0.32</b>
<b>TOTAL NET ASSETS</b>				<b>575,615,009.94</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2025</b>					<b>% of NAV</b>
<b>Common Stocks</b>					
Financial					27.17
Consumer Non-cyclical					26.58
Industrial					17.03
Consumer Cyclical					8.28
Communications					6.80
Technology					5.87
Utilities					3.88
Basic Materials					3.79
Energy					0.28
<b>TOTAL COMMON STOCKS</b>					<b>99.68</b>

(a) Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.27%</b>				
<b>Denmark</b>				
110,449	Danske Bank A/S	DKK	4,008,369.41	1.74
17,293	DSV A/S	DKK	2,929,450.21	1.28
40,269	Novo Nordisk A/S	DKK	1,859,285.46	0.81
			8,797,105.08	3.83
<b>France</b>				
14,853	Air Liquide SA	EUR	2,626,901.58	1.14
108,784	AXA S.A.	EUR	4,420,981.76	1.92
43,428	Cie de Saint-Gobain SA	EUR	3,980,610.48	1.73
96,334	Cie Generale des Etablissements Michelin SCA	EUR	2,942,040.36	1.28
1,314	Hermes International SCA	EUR	2,737,062.00	1.19
9,450	L'Oreal S.A.	EUR	3,482,325.00	1.52
199,195	Orange S.A.	EUR	2,750,882.95	1.20
33,294	Schneider Electric SE	EUR	7,910,654.40	3.44
102,040	Societe Generale S.A.	EUR	5,750,974.40	2.50
41,881	TotalEnergies SE	EUR	2,166,504.13	0.94
			38,768,937.06	16.86
<b>Germany</b>				
183,715	Deutsche Telekom AG	EUR	5,329,572.15	2.32
61,909	Infineon Technologies AG	EUR	2,055,378.80	0.89
21,541	LEG Immobilien SE	EUR	1,458,325.70	0.63
26,918	Mercedes-Benz Group AG	EUR	1,439,305.46	0.63
14,330	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,786,922.00	3.39
32,591	SAP SE	EUR	7,427,488.90	3.23
28,772	Siemens AG	EUR	6,594,542.40	2.87
			32,091,535.41	13.96
<b>Ireland</b>				
36,334	CRH PLC	GBP	3,698,363.46	1.61
<b>Italy</b>				
469,000	Enel SpA	EUR	3,782,954.00	1.65
1,127,851	Intesa Sanpaolo SpA	EUR	6,331,755.51	2.75
			10,114,709.51	4.40
<b>Luxembourg</b>				
4,429	Spotify Technology S.A.	USD	2,631,014.47	1.14
<b>Netherlands</b>				
32,859	Airbus SE	EUR	6,486,366.60	2.82
4,408	ASM International NV	EUR	2,251,606.40	0.98
13,909	ASML Holding NV	EUR	11,518,042.90	5.01
328,897	ING Groep NV	EUR	7,260,401.28	3.16
124,523	Koninklijke Ahold Delhaize NV	EUR	4,289,817.35	1.86
115,325	Prosus NV	EUR	6,912,580.50	3.01
			38,718,815.03	16.84
<b>Spain</b>				
157,276	Aena SME SA	EUR	3,659,812.52	1.59
382,569	Banco Bilbao Vizcaya Argentaria SA	EUR	6,251,177.46	2.72
213,002	Iberdrola S.A.	EUR	3,430,397.21	1.49
			13,341,387.19	5.80
<b>Sweden</b>				
250,534	Atlas Copco AB	SEK	3,602,377.98	1.57
<b>Switzerland</b>				
55,637	Alcon AG	CHF	3,526,674.77	1.53
46,531	Nestle S.A.	CHF	3,636,817.87	1.58

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

# GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.27% (continued)</b>							
<b>Switzerland (continued)</b>							
101,614	Novartis AG	CHF	10,882,143.48	4.73			
18,948	Roche Holding AG	CHF	5,267,562.71	2.29			
18,957	Schindler Holding AG	CHF	6,107,516.33	2.66			
			29,420,715.16	12.79			
<b>United Kingdom</b>							
138,378	3i Group PLC	GBP	6,482,939.78	2.82			
106,886	Antofagasta PLC	GBP	3,368,986.29	1.46			
46,421	AstraZeneca PLC	GBP	5,947,326.86	2.59			
29,873	Coca-Cola Europacific Partners PLC	EUR	2,303,208.30	1.00			
101,842	Compass Group PLC	GBP	2,950,961.73	1.28			
397,231	National Grid PLC	GBP	4,858,462.40	2.11			
953,630	NatWest Group PLC	GBP	5,699,087.38	2.48			
37,254	Rio Tinto PLC	GBP	2,086,159.49	0.91			
243,634	Shell PLC	EUR	7,422,309.81	3.23			
117,923	Unilever PLC	GBP	5,944,824.30	2.59			
			47,064,266.34	20.47			
<b>TOTAL COMMON STOCKS</b>			<b>228,249,226.69</b>	<b>99.27</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>228,249,226.69</b>	<b>99.27</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>228,249,226.69</b>	<b>99.27</b>			
<b>Forward Currency Contracts - 0.04%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	331,410,728	EUR	13,514,668	State Street Bank and Trust Co.	17/10/2025	99,628.21	0.04
EUR	25,182	CZK	611,851	State Street Bank and Trust Co.	02/10/2025	32.08	0.00
EUR	10,739	CZK	261,060	State Street Bank and Trust Co.	01/10/2025	8.16	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>99,668.45</b>	<b>0.04</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,513	CZK	37,101	State Street Bank and Trust Co.	17/10/2025	(11.43)	(0.00)
CZK	4,520,529	EUR	186,020	State Street Bank and Trust Co.	17/10/2025	(317.82)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(329.25)</b>	<b>(0.00)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>228,348,565.89</b>	<b>99.31</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>1,577,333.25</b>	<b>0.69</b>
<b>TOTAL NET ASSETS</b>						<b>229,925,899.14</b>	<b>100.00</b>

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

## GOLDMAN SACHS EUROPE EQUITY

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	24.11
Consumer Non-cyclical	20.50
Industrial	19.57
Technology	10.11
Communications	7.67
Utilities	5.25
Consumer Cyclical	4.38
Energy	4.17
Basic Materials	3.51
<b>TOTAL COMMON STOCKS</b>	<b>99.27</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.98%</b>				
<b>Denmark</b>				
65,671	Novo Nordisk A/S	DKK	3,032,137.27	1.49
<b>Finland</b>				
315,534	Nordea Bank Abp	SEK	4,405,658.18	2.17
<b>France</b>				
14,111	Air Liquide SA	EUR	2,495,671.46	1.23
103,749	AXA S.A.	EUR	4,216,359.36	2.07
26,505	Capgemini SE	EUR	3,274,692.75	1.61
30,727	Cie de Saint-Gobain SA	EUR	2,816,436.82	1.38
92,074	Cie Generale des Etablissements Michelin SCA	EUR	2,811,939.96	1.38
3,981	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,072,110.50	1.02
50,314	Sanofi S.A.	EUR	3,952,164.70	1.94
26,623	Schneider Electric SE	EUR	6,325,624.80	3.11
38,359	Societe Generale S.A.	EUR	2,161,913.24	1.06
56,157	TotalEnergies SE	EUR	2,905,001.61	1.43
34,306	Vinci S.A.	EUR	4,046,392.70	1.99
			37,078,307.90	18.22
<b>Germany</b>				
12,331	Allianz SE	EUR	4,407,099.40	2.17
43,864	BASF SE	EUR	1,859,394.96	0.91
23,865	Deutsche Boerse AG	EUR	5,443,606.50	2.68
225,859	Deutsche Telekom AG	EUR	6,552,169.59	3.22
261,090	E.ON SE	EUR	4,181,356.35	2.05
110,564	Infineon Technologies AG	EUR	3,670,724.80	1.80
58,014	Mercedes-Benz Group AG	EUR	3,102,008.58	1.52
4,384	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,382,265.60	1.17
37,983	Siemens AG	EUR	8,705,703.60	4.28
			40,304,329.38	19.80
<b>Ireland</b>				
15,256	CRH PLC	GBP	1,552,877.00	0.76
<b>Italy</b>				
504,310	Enel SpA	EUR	4,067,764.46	2.00
739,953	Intesa Sanpaolo SpA	EUR	4,154,096.14	2.04
			8,221,860.60	4.04
<b>Netherlands</b>				
25,780	Airbus SE	EUR	5,088,972.00	2.50
39,911	Akzo Nobel NV	EUR	2,418,606.60	1.19
4,857	ASML Holding NV	EUR	4,022,081.70	1.98
43,229	Heineken NV	EUR	2,871,270.18	1.41
293,756	ING Groep NV	EUR	6,484,663.70	3.19
161,050	Koninklijke Ahold Delhaize NV	EUR	5,548,172.50	2.72
630,784	Koninklijke KPN NV	EUR	2,578,014.21	1.27
			29,011,780.89	14.26
<b>Spain</b>				
205,466	Aena SME SA	EUR	4,781,193.82	2.35
341,866	Banco Bilbao Vizcaya Argentaria SA	EUR	5,586,090.44	2.74
67,098	Industria de Diseno Textil S.A.	EUR	3,151,593.06	1.55
			13,518,877.32	6.64
<b>Sweden</b>				
83,831	Assa Abloy AB	SEK	2,477,533.50	1.22
<b>Switzerland</b>				
13,291	Cie Financiere Richemont S.A.	CHF	2,155,246.35	1.06

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

## Common Stocks - 97.98% (continued)

### Switzerland (continued)

35,221	Novartis AG	CHF	3,771,920.95	1.85
21,673	Roche Holding AG	CHF	6,025,115.41	2.96
			11,952,282.71	5.87

### United Kingdom

44,347	AstraZeneca PLC	GBP	5,681,611.86	2.79
457,892	Aviva PLC	GBP	3,597,894.01	1.77
572,123	British Land Co PLC/The	GBP	2,282,474.86	1.12
539,058	HSBC Holdings PLC	GBP	6,454,158.31	3.17
449,104	National Grid PLC	GBP	5,492,911.92	2.70
966,469	NatWest Group PLC	GBP	5,775,815.86	2.84
105,703	Rio Tinto PLC	GBP	5,919,184.98	2.91
139,926	Shell PLC	GBP	4,242,854.57	2.08
127,299	Smith & Nephew PLC	GBP	1,950,772.44	0.96
128,068	Unilever PLC	GBP	6,456,261.79	3.17
			47,853,940.60	23.51

**TOTAL COMMON STOCKS** **199,409,585.35** **97.98**

## Undertakings for collective investment

### Open Ended Funds - 0.31%

#### Ireland

59	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	633,891.62	0.31
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**TOTAL OPEN ENDED FUNDS** **633,891.62** **0.31**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **200,043,476.97** **98.29**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **200,043,476.97** **98.29**

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
PLN	244,318,623	EUR	57,194,814	State Street Bank and Trust Co.	17/10/2025	53,256.64	0.02
DKK	72,333	USD	11,369	State Street Bank and Trust Co.	17/10/2025	25.10	0.00
USD	10,939	DKK	69,352	State Street Bank and Trust Co.	17/10/2025	8.86	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **53,290.60** **0.02**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	19	NOK	189	State Street Bank and Trust Co.	17/10/2025	(0.13)	(0.00)
DKK	30,384	USD	4,794	State Street Bank and Trust Co.	17/10/2025	(5.43)	(0.00)
GBP	63,842	USD	86,552	State Street Bank and Trust Co.	17/10/2025	(507.79)	(0.00)
USD	95,107	DKK	607,527	State Street Bank and Trust Co.	17/10/2025	(536.00)	(0.00)
USD	194,385	SEK	1,834,082	State Street Bank and Trust Co.	17/10/2025	(703.11)	(0.00)
PLN	3,931,905	EUR	922,149	State Street Bank and Trust Co.	17/10/2025	(835.78)	(0.00)
USD	354,774	CHF	283,711	State Street Bank and Trust Co.	17/10/2025	(2,109.33)	(0.00)
USD	1,522,230	GBP	1,136,546	State Street Bank and Trust Co.	17/10/2025	(6,784.76)	(0.00)

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

# GOLDMAN SACHS EUROPE EQUITY INCOME

Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	3,786,275	EUR	3,242,188	State Street Bank and Trust Co.	17/10/2025	(22,899.95)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(34,382.28)</b>	<b>(0.01)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>200,062,385.29</b>	<b>98.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,464,731.29</b>	<b>1.70</b>
<b>TOTAL NET ASSETS</b>	<b>203,527,116.58</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	28.19
Consumer Non-cyclical	19.29
Industrial	17.59
Utilities	6.75
Consumer Cyclical	6.53
Basic Materials	6.24
Technology	5.39
Communications	4.49
Energy	3.51
<b>TOTAL COMMON STOCKS</b>	<b>97.98</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.29%</b>				
<b>Belgium</b>				
159,243	KBC Group NV	EUR	16,155,202.35	2.91
<b>Denmark</b>				
39,683	DSV	DKK	6,722,336.95	1.21
147,288	Novo Nordisk A/S	DKK	6,800,527.39	1.23
273,584	Novonesis Novozymes B	DKK	14,260,963.62	2.57
406,669	Vestas Wind Systems	DKK	6,526,717.75	1.18
			34,310,545.71	6.19
<b>Finland</b>				
548,565	Metso Oyj	EUR	6,409,982.03	1.16
<b>France</b>				
335,094	Bureau Veritas S.A.	EUR	8,926,904.16	1.61
218,735	Dassault Systemes SE	EUR	6,236,134.85	1.13
46,834	EssilorLuxottica S.A.	EUR	12,926,184.00	2.33
7,126	Hermes International SCA	EUR	14,843,458.00	2.68
33,262	L'Oreal S.A.	EUR	12,257,047.00	2.21
979,279	Orange S.A.	EUR	13,523,842.99	2.44
104,853	Schneider Electric SE	EUR	24,913,072.80	4.49
			93,626,643.80	16.89
<b>Germany</b>				
60,629	Allianz SE	EUR	21,668,804.60	3.91
32,067	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	17,425,207.80	3.14
110,033	SAP SE	EUR	25,076,520.70	4.52
111,659	Scout24 SE	EUR	11,902,849.40	2.15
99,624	Siemens AG	EUR	22,833,820.80	4.12
			98,907,203.30	17.84
<b>Ireland</b>				
25,258	Linde PLC	USD	10,210,680.85	1.84
255,939	Smurfit WestRock PLC	GBP	9,137,381.24	1.65
			19,348,062.09	3.49
<b>Italy</b>				
3,823,033	Intesa Sanpaolo SpA	EUR	21,462,507.26	3.87
<b>Luxembourg</b>				
11,046	Spotify Technology S.A.	USD	6,561,794.04	1.18
<b>Netherlands</b>				
7,107	Adyen NV	EUR	9,701,055.00	1.75
37,567	ASML Holding NV	EUR	31,109,232.70	5.61
82,985	Euronext NV	EUR	10,572,289.00	1.91
719,251	ING Groep NV	EUR	15,877,465.83	2.86
			67,260,042.53	12.13
<b>Sweden</b>				
249,069	Assa Abloy AB	SEK	7,360,961.85	1.33
363,247	Atlas Copco AB	SEK	5,223,055.52	0.94
			12,584,017.37	2.27
<b>Switzerland</b>				
128,774	Alcon AG	CHF	8,162,625.89	1.47
212,459	Nestle S.A.	CHF	16,605,589.58	3.00
6,614	Partners Group Holding AG	CHF	7,311,638.83	1.32
49,053	Roche Holding AG	CHF	13,636,782.45	2.46
			45,716,636.75	8.25
<b>United Kingdom</b>				
301,168	3i Group PLC	GBP	14,109,569.51	2.54

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.29% (continued)</b>				
<b>United Kingdom (continued)</b>				
129,758	AstraZeneca PLC	GBP	16,624,226.94	3.00
572,823	Compass Group PLC	GBP	16,598,051.38	2.99
757,226	Informa PLC	GBP	7,960,983.99	1.44
1,492,510	National Grid PLC	GBP	18,254,626.91	3.29
2,437,968	NatWest Group PLC	GBP	14,569,794.01	2.63
471,535	RELX PLC	EUR	19,229,197.30	3.47
346,985	Sage Group PLC/The	GBP	4,373,118.18	0.79
324,340	Unilever PLC	EUR	16,398,630.40	2.96
			128,118,198.62	23.11
<b>TOTAL COMMON STOCKS</b>			<b>550,460,835.85</b>	<b>99.29</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 0.00%</b>				
<b>Luxembourg</b>				
1	Liquid Euro - Z Cap EUR	EUR	286.59	0.00
<b>TOTAL OPEN ENDED FUNDS</b>			<b>286.59</b>	<b>0.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>550,461,122.44</b>	<b>99.29</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>550,461,122.44</b>	<b>99.29</b>

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	7,237,590	GBP	6,310,397	State Street Bank and Trust Co.	17/10/2025	13,745.23	0.01
CZK	42,091,250	EUR	1,716,295	State Street Bank and Trust Co.	17/10/2025	12,806.53	0.00
EUR	1,157,427	USD	1,351,650	State Street Bank and Trust Co.	17/10/2025	8,183.82	0.00
EUR	884,670	SEK	9,746,857	State Street Bank and Trust Co.	17/10/2025	2,607.53	0.00
EUR	2,531,787	DKK	18,886,233	State Street Bank and Trust Co.	17/10/2025	1,266.68	0.00
EUR	3,189,609	CHF	2,978,348	State Street Bank and Trust Co.	17/10/2025	829.84	0.00
GBP	313,405	EUR	358,456	State Street Bank and Trust Co.	17/10/2025	315.14	0.00
EUR	1,732	CZK	42,102	State Street Bank and Trust Co.	17/10/2025	2.18	0.00
EUR	160	CZK	3,881	State Street Bank and Trust Co.	01/10/2025	0.12	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>39,757.07</b>	<b>0.01</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1,078	NOK	12,671	State Street Bank and Trust Co.	17/10/2025	(1.45)	(0.00)
CZK	42,102	EUR	1,733	State Street Bank and Trust Co.	02/10/2025	(2.21)	(0.00)
DKK	1,013,788	EUR	135,875	State Street Bank and Trust Co.	17/10/2025	(40.18)	(0.00)
CZK	1,034,643	EUR	42,572	State Street Bank and Trust Co.	17/10/2025	(68.57)	(0.00)
EUR	51,759	CZK	1,267,113	State Street Bank and Trust Co.	17/10/2025	(293.82)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(406.23)</b>	<b>(0.00)</b>

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

## GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>550,500,473.28</b>	<b>99.30</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,894,692.10</b>	<b>0.70</b>
<b>TOTAL NET ASSETS</b>	<b>554,395,165.38</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	25.49
Financial	25.09
Industrial	14.90
Technology	12.05
Communications	7.21
Consumer Cyclical	5.67
Basic Materials	4.41
Utilities	3.29
Energy	1.18
<b>TOTAL COMMON STOCKS</b>	<b>99.29</b>

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

# GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.68%</b>				
<b>Austria</b>				
24,614	BAWAG Group AG	EUR	2,756,768.00	2.27
121,894	Wienerberger AG	EUR	3,342,333.48	2.75
			6,099,101.48	5.02
<b>Belgium</b>				
101,246	Azelis Group NV	EUR	1,168,378.84	0.96
16,536	Elia Group SA/NV	EUR	1,623,008.40	1.34
102,554	Fagron	EUR	2,028,518.12	1.67
372,925	Proximus SADP	EUR	2,774,562.00	2.29
74,351	Warehouses De Pauw CVA	EUR	1,582,189.28	1.30
			9,176,656.64	7.56
<b>Bermuda</b>				
118,572	Hiscox Ltd.	GBP	1,859,830.74	1.53
410,946	Lancashire Holdings Ltd	GBP	3,178,164.40	2.62
			5,037,995.14	4.15
<b>Denmark</b>				
80,622	ALK-Abello A/S	DKK	2,250,858.68	1.85
27,201	Schouw & Co A/S	DKK	2,146,333.04	1.77
			4,397,191.72	3.62
<b>Finland</b>				
20,442	Konecranes Oyj	EUR	1,435,028.40	1.18
<b>France</b>				
23,272	Alten SA	EUR	1,626,712.80	1.34
256,711	Forvia SE	EUR	2,929,072.51	2.41
13,689	Gaztransport Et Technigaz SA	EUR	2,157,386.40	1.78
52,475	IPSOS SA	EUR	1,986,703.50	1.64
73,895	Rexel SA	EUR	2,057,236.80	1.69
			10,757,112.01	8.86
<b>Germany</b>				
137,845	AIXTRON SE	EUR	2,033,213.75	1.68
32,172	Bechtle AG	EUR	1,262,429.28	1.04
111,042	Eckert & Ziegler SE	EUR	1,978,768.44	1.63
16,989	Hornbach Holding AG & Co KGaA	EUR	1,664,922.00	1.37
113,154	SAF-Holland SE	EUR	1,672,416.12	1.38
163,728	TAG Immobilien AG	EUR	2,406,801.60	1.98
			11,018,551.19	9.08
<b>Ireland</b>				
214,982	Glanbia PLC	EUR	3,011,897.82	2.48
243,552	Origin Enterprises PLC	EUR	949,852.80	0.78
			3,961,750.62	3.26
<b>Italy</b>				
103,199	BPER Banca SPA	EUR	973,785.76	0.80
89,757	El.En. SpA	EUR	1,019,639.52	0.84
75,735	Interpump Group SpA	EUR	2,952,150.30	2.43
15,345	Reply SpA	EUR	1,859,814.00	1.53
			6,805,389.58	5.60
<b>Luxembourg</b>				
98,756	APERAM SA	EUR	2,727,640.72	2.25
82,163	Befesa SA	EUR	2,366,294.40	1.95
			5,093,935.12	4.20
<b>Netherlands</b>				
42,442	Aalberts NV	EUR	1,188,376.00	0.98
69,834	Arcadis NV	EUR	2,995,878.60	2.46

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>Netherlands (continued)</b>				
37,405	ASR Nederland NV	EUR	2,161,260.90	1.78
8,502	BE Semiconductor Industries NV	EUR	1,078,478.70	0.89
69,005	Corbion NV	EUR	1,130,301.90	0.93
33,031	TKH Group NV	EUR	1,212,898.32	1.00
			9,767,194.42	8.04
<b>Norway</b>				
154,511	Borregaard ASA	NOK	2,559,387.00	2.11
<b>Portugal</b>				
605,454	REN - Redes Energeticas Nacionais SGPS SA	EUR	1,852,689.24	1.53
<b>Spain</b>				
120,179	Bankinter SA	EUR	1,610,999.50	1.32
35,638	Construcciones y Auxiliar de Ferrocarriles SA	EUR	1,878,122.60	1.55
			3,489,122.10	2.87
<b>Sweden</b>				
37,225	BioArctic AB	SEK	1,003,805.75	0.83
316,415	Bravida Holding AB	SEK	2,627,010.72	2.16
45,997	Catena AB	SEK	1,781,443.22	1.47
26,319	Vitec Software Group AB	SEK	789,260.92	0.65
			6,201,520.61	5.11
<b>Switzerland</b>				
3,411	Tecan Group AG	CHF	521,014.71	0.43
<b>United Kingdom</b>				
505,263	Barratt Redrow PLC	GBP	2,257,140.33	1.86
1,207,072	Convatec Group PLC	GBP	3,200,253.33	2.64
46,830	Derwent London PLC	GBP	935,210.50	0.77
1,457,273	Elementis PLC	GBP	2,711,532.23	2.23
244,986	Howden Joinery Group PLC	GBP	2,367,631.89	1.95
117,569	IMI PLC	GBP	3,079,334.57	2.54
328,230	Inchcape PLC	GBP	2,604,269.22	2.14
775,258	LondonMetric Property PLC	GBP	1,615,722.54	1.33
22,907	Spirax Group PLC	GBP	1,788,635.74	1.47
195,302	St James's Place PLC	GBP	2,841,830.95	2.34
1,118,079	Taylor Wimpey PLC	GBP	1,320,104.51	1.09
217,813	UNITE Group PLC/The	GBP	1,794,322.55	1.48
393,632	Volution Group PLC	GBP	2,854,841.06	2.35
111,338	Weir Group PLC/The	GBP	3,485,073.47	2.87
			32,855,902.89	27.06
<b>TOTAL COMMON STOCKS</b>			<b>121,029,542.87</b>	<b>99.68</b>
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 0.30%</b>				
<b>Ireland</b>				
35	Goldman Sachs Euro Government Liquid Reserves Fund	EUR	361,344.76	0.30
<b>TOTAL OPEN ENDED FUNDS</b>			<b>361,344.76</b>	<b>0.30</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>121,390,887.63</b>	<b>99.98</b>

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

## GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>121,390,887.63</b>	<b>99.98</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>23,541.46</b>	<b>0.02</b>
<b>TOTAL NET ASSETS</b>	<b>121,414,429.09</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Industrial	25.71
Financial	20.99
Consumer Non-cyclical	17.17
Consumer Cyclical	14.85
Basic Materials	6.59
Communications	6.11
Technology	3.61
Utilities	2.87
Energy	1.78
<b>TOTAL COMMON STOCKS</b>	<b>99.68</b>

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

# GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.20%</b>				
<b>Austria</b>				
34,048	Wienerberger AG	EUR	933,596.16	0.44
<b>Belgium</b>				
10,087	UCB S.A.	EUR	2,370,445.00	1.12
<b>Finland</b>				
58,180	Kone Oyj	EUR	3,374,440.00	1.60
<b>France</b>				
43,484	Air Liquide SA	EUR	7,690,580.24	3.64
48,511	Bureau Veritas SA	EUR	1,292,333.04	0.61
56,212	Cie de Saint-Gobain SA	EUR	5,152,391.92	2.43
87,828	Cie Generale des Etablissements Michelin SCA	EUR	2,682,267.12	1.27
1,376	Hermes International SCA	EUR	2,866,208.00	1.35
12,272	L'Oreal S.A.	EUR	4,522,232.00	2.14
180,558	Orange S.A.	EUR	2,493,505.98	1.18
16,613	Safran S.A.	EUR	4,985,561.30	2.36
84,810	Sanofi S.A.	EUR	6,661,825.50	3.15
42,814	Schneider Electric SE	EUR	10,172,606.40	4.81
127,552	Societe Generale S.A.	EUR	7,188,830.72	3.40
107,634	TotalEnergies SE	EUR	5,567,906.82	2.63
			61,276,249.04	28.97
<b>Germany</b>				
16,444	Allianz SE	EUR	5,877,085.60	2.78
13,141	Deutsche Boerse AG	EUR	2,997,462.10	1.42
240,053	Deutsche Telekom AG	EUR	6,963,937.53	3.29
84,505	Infineon Technologies AG	EUR	2,805,566.00	1.33
23,044	LEG Immobilien SE	EUR	1,560,078.80	0.74
41,290	Mercedes-Benz Group AG	EUR	2,207,776.30	1.04
13,370	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,265,258.00	3.43
46,443	SAP SE	EUR	10,584,359.70	5.00
46,835	Siemens AG	EUR	10,734,582.00	5.08
			50,996,106.03	24.11
<b>Greece</b>				
266,415	National Bank of Greece SA	EUR	3,294,221.48	1.56
<b>Ireland</b>				
692,687	AIB Group PLC	EUR	5,344,080.21	2.53
<b>Italy</b>				
861,046	Enel SpA	EUR	6,945,197.04	3.28
1,252,308	Intesa Sanpaolo SpA	EUR	7,030,457.11	3.33
			13,975,654.15	6.61
<b>Netherlands</b>				
28,724	Airbus SE	EUR	5,670,117.60	2.68
4,692	ASM International NV	EUR	2,396,673.60	1.13
18,678	ASML Holding NV	EUR	15,467,251.80	7.31
319,427	ING Groep NV	EUR	7,051,351.03	3.34
116,188	Koninklijke Ahold Delhaize NV	EUR	4,002,676.60	1.89
60,635	Koninklijke Philips NV	EUR	1,397,030.40	0.66
52,022	NN Group NV	EUR	3,116,117.80	1.47
144,789	Prosus NV	EUR	8,678,652.66	4.11
			47,779,871.49	22.59
<b>Spain</b>				
135,431	Aena SME SA	EUR	3,151,479.37	1.49
462,445	Banco Bilbao Vizcaya Argentaria SA	EUR	7,556,351.30	3.58

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

## GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.20% (continued)</b>							
<b>Spain (continued)</b>							
384,730	Iberdrola S.A.	EUR	6,196,076.65	2.93			
75,294	Industria de Diseno Textil S.A.	EUR	3,536,559.18	1.67			
			20,440,466.50	9.67			
<b>TOTAL COMMON STOCKS</b>			<b>209,785,130.06</b>	<b>99.20</b>			
<b>Undertakings for collective investment</b>							
<b>Open Ended Funds - 0.58%</b>							
<b>Ireland</b>							
114	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,223,661.75	0.58			
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,223,661.75</b>	<b>0.58</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>211,008,791.81</b>	<b>99.78</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>211,008,791.81</b>	<b>99.78</b>			
<b>Forward Currency Contracts - 0.15%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	1,022,404,470	EUR	41,687,880	State Street Bank and Trust Co.	17/10/2025	312,322.48	0.15
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>312,322.48</b>	<b>0.15</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>211,321,114.29</b>	<b>99.93</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>169,766.02</b>	<b>0.07</b>
<b>TOTAL NET ASSETS</b>						<b>211,490,880.31</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	27.58
Industrial	20.89
Technology	14.77
Consumer Non-cyclical	9.57
Communications	8.58
Utilities	6.21
Consumer Cyclical	5.33
Basic Materials	3.64
Energy	2.63
<b>TOTAL COMMON STOCKS</b>	<b>99.20</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.91%</b>				
<b>Finland</b>				
2,679,090	Nordea Bank Abp	EUR	37,440,282.75	2.65
<b>France</b>				
268,910	Air Liquide SA	EUR	47,559,422.60	3.37
918,841	AXA S.A.	EUR	37,341,698.24	2.64
80,147	Capgemini SE	EUR	9,902,161.85	0.70
321,474	Cie de Saint-Gobain SA	EUR	29,466,306.84	2.09
484,898	Cie Generale des Etablissements Michelin SCA	EUR	14,808,784.92	1.05
84,807	LVMH Moet Hennessy Louis Vuitton SE	EUR	44,142,043.50	3.13
602,982	Orange S.A.	EUR	8,327,181.42	0.59
971,995	Rexel SA	EUR	27,060,340.80	1.92
244,812	Sanofi S.A.	EUR	19,229,982.60	1.36
243,081	Schneider Electric SE	EUR	57,756,045.60	4.09
826,458	Societe Generale S.A.	EUR	46,579,172.88	3.30
268,172	TotalEnergies SE	EUR	13,872,537.56	0.98
200,364	Vinci S.A.	EUR	23,632,933.80	1.67
			379,678,612.61	26.89
<b>Germany</b>				
107,182	Allianz SE	EUR	38,306,846.80	2.71
412,140	BASF SE	EUR	17,470,614.60	1.24
306,836	Daimler Truck Holding AG	EUR	10,745,396.72	0.76
138,264	Deutsche Boerse AG	EUR	31,538,018.40	2.23
1,883,668	Deutsche Telekom AG	EUR	54,645,208.68	3.87
1,834,141	E.ON SE	EUR	29,373,768.12	2.08
1,006,094	Infineon Technologies AG	EUR	33,402,320.80	2.37
576,512	Mercedes-Benz Group AG	EUR	30,826,096.64	2.18
76,264	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	41,441,857.60	2.94
150,933	SAP SE	EUR	34,397,630.70	2.44
316,323	Siemens AG	EUR	72,501,231.60	5.14
			394,648,990.66	27.96
<b>Greece</b>				
2,226,362	National Bank of Greece SA	EUR	27,528,966.13	1.95
<b>Italy</b>				
3,386,084	Enel SpA	EUR	27,312,153.54	1.94
7,921,702	Intesa Sanpaolo SpA	EUR	44,472,435.03	3.15
1,459,909	Terna - Rete Elettrica Nazionale	EUR	12,610,693.94	0.89
			84,395,282.51	5.98
<b>Netherlands</b>				
246,393	Airbus SE	EUR	48,637,978.20	3.45
73,018	ASML Holding NV	EUR	60,466,205.80	4.28
175,730	Euronext NV	EUR	22,388,002.00	1.59
233,060	Heineken NV	EUR	15,479,845.20	1.10
2,676,505	ING Groep NV	EUR	59,083,847.88	4.18
1,214,445	Koninklijke Ahold Delhaize NV	EUR	41,837,630.25	2.96
2,536,901	Koninklijke KPN NV	EUR	10,368,314.39	0.73
			258,261,823.72	18.29
<b>Spain</b>				
1,279,293	Aena SME SA	EUR	29,769,148.11	2.11
320,360	Amadeus IT Group S.A.	EUR	21,624,300.00	1.53
3,748,431	Banco Bilbao Vizcaya Argentaria SA	EUR	61,249,362.54	4.34
2,666,982	Iberdrola S.A.	EUR	42,951,745.11	3.04

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.91% (continued)</b>				
<b>Spain (continued)</b>				
675,463	Industria de Diseno Textil S.A.	EUR	31,726,497.11	2.25
			187,321,052.87	13.27
<b>United Kingdom</b>				
536,907	Unilever PLC	EUR	27,146,017.92	1.92
<b>TOTAL COMMON STOCKS</b>			<b>1,396,421,029.17</b>	<b>98.91</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,396,421,029.17</b>	<b>98.91</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,396,421,029.17</b>	<b>98.91</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	5,780,438	EUR	3,226,488	State Street Bank and Trust Co.	17/10/2025	31,561.93	0.00
EUR	683,550	USD	803,042	State Street Bank and Trust Co.	17/10/2025	761.91	0.00
EUR	56,691	AUD	100,174	State Street Bank and Trust Co.	17/10/2025	229.54	0.00
USD	60,769	EUR	51,622	State Street Bank and Trust Co.	17/10/2025	46.82	0.00
CHF	10,454	EUR	11,164	State Street Bank and Trust Co.	17/10/2025	29.32	0.00
EUR	2,476	USD	2,895	State Street Bank and Trust Co.	01/10/2025	12.22	0.00
EUR	22,412	CHF	20,930	State Street Bank and Trust Co.	17/10/2025	3.76	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>32,645.50</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	281	AUD	502	State Street Bank and Trust Co.	01/10/2025	(2.24)	(0.00)
AUD	15,699	EUR	8,863	State Street Bank and Trust Co.	17/10/2025	(14.83)	(0.00)
EUR	90,107	USD	106,518	State Street Bank and Trust Co.	17/10/2025	(460.48)	(0.00)
CHF	2,261,543	EUR	2,421,819	State Street Bank and Trust Co.	17/10/2025	(490.06)	(0.00)
EUR	206,444	AUD	369,272	State Street Bank and Trust Co.	17/10/2025	(1,690.32)	(0.00)
USD	16,770,350	EUR	14,340,937	State Street Bank and Trust Co.	17/10/2025	(81,914.68)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(84,572.61)</b>	<b>(0.00)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,396,369,102.06</b>	<b>98.91</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>15,425,084.79</b>	<b>1.09</b>
<b>TOTAL NET ASSETS</b>	<b>1,411,794,186.85</b>	<b>100.00</b>

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

## GOLDMAN SACHS EUROZONE EQUITY INCOME

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	31.68
Industrial	18.55
Consumer Cyclical	12.82
Technology	9.79
Utilities	7.95
Consumer Non-cyclical	7.34
Communications	5.19
Basic Materials	4.61
Energy	0.98
<b>TOTAL COMMON STOCKS</b>	<b>98.91</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.62%</b>				
<b>Canada</b>				
69,217	Descartes Systems Group, Inc./The	CAD	5,547,876.51	3.22
22,491	Waste Connections, Inc.	USD	3,365,036.43	1.96
			8,912,912.94	5.18
<b>China</b>				
168,000	BYD Co. Ltd.	CNH	2,195,691.84	1.28
78,029	Contemporary Amperex Technology Co. Ltd.	CNH	3,754,277.95	2.18
			5,949,969.79	3.46
<b>Denmark</b>				
97,476	Novonesis Novozymes B	DKK	5,081,078.17	2.95
<b>France</b>				
83,049	Dassault Systemes SE	EUR	2,367,726.99	1.38
36,280	Legrand S.A.	EUR	5,100,968.00	2.97
29,721	Schneider Electric SE	EUR	7,061,709.60	4.10
8,258	VusionGroup	EUR	2,105,790.00	1.22
			16,636,194.59	9.67
<b>Germany</b>				
97,341	Infineon Technologies AG	EUR	3,231,721.20	1.88
<b>Ireland</b>				
17,487	Eaton Corp. PLC	USD	5,569,795.53	3.24
52,007	Kingspan Group PLC	EUR	3,682,095.60	2.14
23,353	Trane Technologies PLC	USD	8,386,410.11	4.87
			17,638,301.24	10.25
<b>Japan</b>				
13,400	Keyence Corp	JPY	4,242,748.48	2.47
66,800	Kurita Water Industries Ltd.	JPY	1,934,919.05	1.12
			6,177,667.53	3.59
<b>Jersey, Channel Islands</b>				
39,724	Aptiv PLC	USD	2,914,896.41	1.69
<b>Norway</b>				
196,455	TOMRA Systems ASA	NOK	2,496,759.36	1.45
<b>Spain</b>				
513,113	Iberdrola S.A.	EUR	8,263,684.87	4.80
<b>Sweden</b>				
195,591	Atlas Copco AB	SEK	2,812,363.63	1.64
<b>Switzerland</b>				
56,409	DSM-Firmenich AG	EUR	4,090,780.68	2.38
8,338	Sika AG	CHF	1,579,503.20	0.92
			5,670,283.88	3.30
<b>United Kingdom</b>				
213,469	Halma PLC	GBP	8,438,043.08	4.90
<b>United States</b>				
35,297	Advanced Drainage Systems, Inc.	USD	4,166,548.00	2.42
39,134	AECOM	USD	4,345,372.75	2.53
57,142	American Water Works Co., Inc.	USD	6,769,017.00	3.93
35,978	Badger Meter, Inc.	USD	5,468,043.61	3.18
36,722	Ecolab Inc	USD	8,558,882.49	4.97
102,637	Energy Recovery, Inc.	USD	1,346,946.84	0.78
77,810	International Paper Co.	GBP	3,026,655.71	1.76
24,574	Itron Inc	USD	2,605,053.14	1.51
9,494	Kadant, Inc.	USD	2,404,446.40	1.40
26,281	Modine Manufacturing Co	USD	3,179,665.50	1.85
14,902	NEXTracker Inc	USD	938,382.11	0.55

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

## Common Stocks - 99.62% (continued)

### United States (continued)

11,363	Synopsys Inc	USD	4,771,396.23	2.77
118,666	Tetra Tech, Inc.	USD	3,371,124.32	1.96
8,681	TopBuild Corp.	USD	2,887,706.94	1.68
65,139	Veralto Corp.	USD	5,910,186.20	3.43
36,303	Waste Management, Inc.	USD	6,822,801.27	3.97
18,782	Watts Water Technologies, Inc.	USD	4,464,201.67	2.59
49,060	Xylem, Inc./NY	USD	6,158,595.74	3.58
			77,195,025.92	44.86

**TOTAL COMMON STOCKS** **171,418,902.61** **99.62**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **171,418,902.61** **99.62**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **171,418,902.61** **99.62**

## Forward Currency Contracts - 0.12%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	647,762,272	EUR	26,412,087	State Street Bank and Trust Co.	17/10/2025	197,877.69	0.11
EUR	1,790,642	USD	2,091,122	State Street Bank and Trust Co.	17/10/2025	12,661.09	0.01
EUR	117,464	CAD	188,909	State Street Bank and Trust Co.	17/10/2025	1,936.61	0.00
EUR	118,978	JPY	20,519,094	State Street Bank and Trust Co.	17/10/2025	645.17	0.00
EUR	101,582	CNY	844,671	State Street Bank and Trust Co.	17/10/2025	427.68	0.00
EUR	204,150	GBP	177,997	State Street Bank and Trust Co.	17/10/2025	387.71	0.00
EUR	51,986	SEK	572,754	State Street Bank and Trust Co.	17/10/2025	152.94	0.00
EUR	143,168	CZK	3,481,749	State Street Bank and Trust Co.	17/10/2025	138.30	0.00
EUR	99,528	DKK	742,446	State Street Bank and Trust Co.	17/10/2025	49.80	0.00
EUR	31,130	CHF	29,068	State Street Bank and Trust Co.	17/10/2025	8.09	0.00
CAD	8,481	EUR	5,184	State Street Bank and Trust Co.	17/10/2025	2.47	0.00
EUR	2,042	CZK	49,635	State Street Bank and Trust Co.	01/10/2025	1.56	0.00
NOK	25,415	EUR	2,165	State Street Bank and Trust Co.	17/10/2025	0.54	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **214,289.65** **0.12**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	468	SEK	5,177	State Street Bank and Trust Co.	17/10/2025	(0.31)	(0.00)
DKK	54,187	EUR	7,262	State Street Bank and Trust Co.	17/10/2025	(1.91)	(0.00)
CHF	1,447	EUR	1,551	State Street Bank and Trust Co.	17/10/2025	(1.95)	(0.00)
JPY	90,185	EUR	523	State Street Bank and Trust Co.	17/10/2025	(3.37)	(0.00)
CZK	130,748	EUR	5,377	State Street Bank and Trust Co.	17/10/2025	(5.83)	(0.00)
USD	8,994	EUR	7,664	State Street Bank and Trust Co.	17/10/2025	(16.88)	(0.00)
CAD	10,949	EUR	6,719	State Street Bank and Trust Co.	17/10/2025	(22.86)	(0.00)
EUR	5,674	CNY	47,678	State Street Bank and Trust Co.	17/10/2025	(35.92)	(0.00)
CZK	924,671	EUR	38,056	State Street Bank and Trust Co.	02/10/2025	(48.48)	(0.00)
EUR	49,010	NOK	575,843	State Street Bank and Trust Co.	17/10/2025	(65.71)	(0.00)
EUR	286,109	CZK	6,985,031	State Street Bank and Trust Co.	17/10/2025	(834.80)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,038.02)** **(0.00)**

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

## GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>171,632,154.24</b>	<b>99.74</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>443,966.72</b>	<b>0.26</b>
<b>TOTAL NET ASSETS</b>	<b>172,076,120.96</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Industrial	63.21
Basic Materials	12.06
Technology	9.25
Utilities	8.73
Consumer Cyclical	6.37
<b>TOTAL COMMON STOCKS</b>	<b>99.62</b>

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.46%</b>				
<b>Australia</b>				
39,672	ANZ Group Holdings Ltd.	AUD	870,874.36	0.12
88,376	Brambles Ltd.	AUD	1,450,857.31	0.19
10,290	CAR Group Ltd	AUD	250,256.07	0.03
1,244	Cochlear Ltd	AUD	229,809.17	0.03
15,385	Coles Group Ltd	AUD	237,142.36	0.03
13,540	Commonwealth Bank of Australia	AUD	1,494,783.58	0.20
15,819	Computershare Ltd	AUD	379,005.64	0.05
4,402	CSL Ltd	AUD	577,499.34	0.08
22,113	Goodman Group	AUD	478,630.52	0.06
4,669	Insurance Australia Group Ltd	AUD	25,293.14	0.00
1,970	Macquarie Group Ltd.	AUD	285,423.53	0.04
11,495	National Australia Bank Ltd	AUD	335,382.10	0.05
10,622	Northern Star Resources Ltd.	AUD	167,256.94	0.02
1,606	Pro Medicus Ltd	AUD	326,993.06	0.04
16,783	QBE Insurance Group Ltd	AUD	228,210.44	0.03
3,596	REA Group Ltd	AUD	549,476.87	0.07
271,080	Scentre Group	AUD	731,755.28	0.10
43,585	Stockland	AUD	176,310.93	0.02
13,468	Suncorp Group Ltd	AUD	180,410.30	0.02
10,046	Telstra Group Ltd.	AUD	32,066.95	0.01
30,719	Transurban Group	AUD	280,420.04	0.04
218,064	Vicinity Ltd	AUD	363,332.42	0.05
9,832	Wesfarmers Ltd.	AUD	598,315.66	0.08
27,032	Westpac Banking Corp	AUD	695,674.31	0.09
2,044	WiseTech Global Ltd	AUD	121,925.48	0.02
18,232	Woolworths Group Ltd	AUD	321,982.25	0.04
			11,389,088.05	1.51
<b>Austria</b>				
1,460	Erste Group Bank AG	EUR	142,729.60	0.02
9,338	Verbund AG	EUR	679,176.08	0.09
			821,905.68	0.11
<b>Belgium</b>				
1,939	D'ieteren Group	EUR	362,709.34	0.05
6,078	Elia Group SA/NV	EUR	700,952.94	0.09
2,127	Sofina SA	EUR	627,305.47	0.09
315	UCB S.A.	EUR	86,979.37	0.01
			1,777,947.12	0.24
<b>Bermuda</b>				
5,671	Arch Capital Group Ltd	USD	514,529.83	0.07
503	Everest Group Ltd	USD	176,165.69	0.02
88,200	Hongkong Land Holdings Ltd.	USD	558,306.00	0.08
			1,249,001.52	0.17
<b>Canada</b>				
8,159	Agnico Eagle Mines Ltd	CAD	1,374,493.03	0.18
7,145	Bank of Montreal	CAD	931,253.23	0.12
17,532	Bank of Nova Scotia/The	CAD	1,133,897.28	0.15
8,027	BCE Inc	CAD	187,608.19	0.02
20,713	Brookfield Renewable Corp	CAD	713,209.59	0.09
9,078	Canadian Imperial Bank of Commerce	CAD	725,574.51	0.10
1,990	Celestica, Inc.	CAD	489,805.45	0.07
239	Constellation Software Inc/Canada	CAD	648,941.51	0.09

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Canada (continued)</b>				
2,546	Descartes Systems Group Inc/The	CAD	239,778.53	0.03
8,777	Dollarama Inc	CAD	1,157,776.76	0.15
27,003	Element Fleet Management Corp	CAD	699,430.88	0.09
16,763	Empire Co Ltd	CAD	601,776.52	0.08
600	Fairfax Financial Holdings Ltd.	CAD	1,049,935.32	0.14
15,901	George Weston Ltd	CAD	970,127.85	0.13
15,869	Great-West Lifeco Inc	CAD	644,157.77	0.09
1,790	Intact Financial Corp	CAD	348,338.58	0.05
37,309	Kinross Gold Corp	CAD	926,155.57	0.12
53,045	Loblaw Cos Ltd	CAD	2,052,186.54	0.27
9,238	Lundin Gold, Inc.	CAD	598,670.73	0.08
93,485	Lundin Mining Corp	CAD	1,394,817.16	0.19
40,629	Manulife Financial Corp	CAD	1,266,115.74	0.17
15,270	Metro Inc/CN	CAD	1,025,791.94	0.14
13,855	National Bank of Canada	CAD	1,472,031.52	0.20
430	Open Text Corp	CAD	16,076.33	0.00
9,290	Pan American Silver Corp	CAD	360,075.97	0.05
5,973	Power Corp of Canada	CAD	258,512.33	0.03
3,579	RB Global Inc	CAD	387,737.86	0.05
4,224	Restaurant Brands International Inc	CAD	271,035.45	0.04
6,061	Rogers Communications Inc	CAD	208,698.08	0.03
16,992	Royal Bank of Canada	CAD	2,504,958.34	0.33
16,394	Shopify Inc	CAD	2,436,124.36	0.32
2,661	Stantec, Inc.	CAD	287,041.46	0.04
3,832	Sun Life Financial Inc	CAD	230,156.85	0.03
7,316	TELUS Corp	CAD	115,255.66	0.02
9,731	Thomson Reuters Corp.	CAD	1,511,333.26	0.20
12,163	TMX Group Ltd.	CAD	465,400.40	0.06
8,217	Wheaton Precious Metals Corp.	CAD	919,732.34	0.12
1,413	WSP Global Inc	CAD	277,745.80	0.04
			30,901,758.69	4.11
<b>Cayman Islands</b>				
30,000	CK Asset Holdings Ltd	HKD	145,500.42	0.02
1,024	Futu Holdings Ltd. ADR	USD	178,083.84	0.02
49,837	Grab Holdings Ltd	USD	300,018.74	0.04
57,252	SITC International Holdings Co Ltd	HKD	220,460.38	0.03
31,000	Wharf Real Estate Investment Co Ltd	HKD	91,672.42	0.01
			935,735.80	0.12
<b>Denmark</b>				
126	AP Moller - Maersk A/S	DKK	247,227.99	0.03
105	AP Moller - Maersk A/S	DKK	205,444.84	0.03
1,332	Danske Bank A/S	DKK	56,799.96	0.01
2,126	DSV A/S	DKK	423,171.99	0.06
32,126	Novo Nordisk A/S	DKK	1,742,889.10	0.23
7,811	Novonosis Novozymes B	DKK	478,412.68	0.06
29,442	Vestas Wind Systems A/S	DKK	555,212.13	0.07
			3,709,158.69	0.49
<b>Finland</b>				
4,508	UPM-Kymmene OYJ	EUR	123,258.86	0.02
<b>France</b>				
10,085	Accor SA	EUR	477,549.96	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>France (continued)</b>				
17,576	Alstom SA	EUR	456,817.81	0.06
4,521	Arkema SA	EUR	284,732.58	0.04
35,984	AXA S.A.	EUR	1,718,307.96	0.23
10,388	BNP Paribas SA	EUR	943,882.24	0.13
7,099	Bouygues SA	EUR	319,639.57	0.04
7,149	Cie de Saint-Gobain SA	EUR	769,950.87	0.10
232	Dassault Systemes SE	EUR	7,771.83	0.00
4,128	Edenred SE	EUR	97,978.08	0.01
4,490	EssilorLuxottica S.A.	EUR	1,456,106.99	0.20
9,989	Klepierre SA	EUR	389,201.40	0.05
3,875	Legrand S.A.	EUR	640,169.37	0.09
25	L'Oreal S.A.	EUR	10,824.69	0.00
1,812	Publicis Groupe S.A.	EUR	173,904.89	0.02
7,524	Rexel SA	EUR	246,125.09	0.03
7,875	Sanofi S.A.	EUR	726,832.96	0.10
7,757	Schneider Electric SE	EUR	2,165,599.24	0.29
7,490	Societe Generale S.A.	EUR	496,010.27	0.07
205	Teleperformance SE	EUR	15,257.02	0.00
51,228	Veolia Environnement S.A.	EUR	1,744,390.23	0.23
3,972	Vinci S.A.	EUR	550,484.44	0.07
			13,691,537.49	1.82
<b>Germany</b>				
6,300	Allianz SE	EUR	2,645,653.48	0.35
7,088	Bayerische Motoren Werke AG	EUR	711,578.49	0.09
7,684	Bayerische Motoren Werke AG	EUR	712,815.86	0.10
8,043	Commerzbank AG	EUR	303,267.35	0.04
943	CTS Eventim AG & Co KGaA	EUR	92,409.28	0.01
31,740	Deutsche Bank AG	EUR	1,116,970.27	0.15
952	Deutsche Boerse AG	EUR	255,152.66	0.03
12,479	Deutsche Post AG	EUR	556,307.58	0.07
35,582	Deutsche Telekom AG	EUR	1,212,874.73	0.16
2,470	Fresenius Medical Care AG	EUR	129,614.48	0.02
10,741	Infineon Technologies AG	EUR	419,006.41	0.06
3,772	Knorr-Bremse AG	EUR	353,903.18	0.05
13,357	Mercedes-Benz Group AG	EUR	839,183.57	0.11
913	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	582,945.93	0.08
10,040	SAP SE	EUR	2,688,536.28	0.36
9,438	Scout24 SE	EUR	1,182,156.68	0.16
10,067	Siemens AG	EUR	2,711,143.75	0.36
			16,513,519.98	2.20
<b>Hong Kong</b>				
114,200	AIA Group Ltd	HKD	1,096,240.58	0.15
51,500	BOC Hong Kong Holdings Ltd	HKD	241,903.67	0.03
60,000	Henderson Land Development Co Ltd	HKD	211,679.34	0.03
10,000	Hong Kong Exchanges & Clearing Ltd.	HKD	567,798.78	0.07
60,100	Link REIT	HKD	309,064.66	0.04
218,000	MTR Corp Ltd	HKD	739,144.52	0.10
50,000	Sun Hung Kai Properties Ltd	HKD	599,103.84	0.08
46,500	Swire Pacific Ltd	HKD	394,153.90	0.05
21,500	Techtronic Industries Co. Ltd.	HKD	275,219.27	0.04

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Hong Kong (continued)</b>				
8,000	Wharf Holdings Ltd/The	HKD	22,888.28	0.00
			4,457,196.84	0.59
<b>Ireland</b>				
7,455	Accenture PLC	USD	1,838,403.00	0.25
3,582	Aon PLC	USD	1,277,269.56	0.17
13,388	CRH PLC	USD	1,605,221.20	0.21
7,809	Eaton Corp. PLC	USD	2,922,518.25	0.39
7,502	Johnson Controls International PLC	USD	824,844.90	0.11
23,188	Medtronic PLC	USD	2,208,425.12	0.29
12,565	Pentair PLC	USD	1,391,699.40	0.19
3,067	Seagate Technology Holdings PLC	USD	723,996.02	0.10
542	Smurfit WestRock PLC	USD	23,072.94	0.00
652	STERIS PLC	USD	161,330.88	0.02
2,688	TE Connectivity PLC	USD	590,096.64	0.08
3,107	Trane Technologies PLC	USD	1,311,029.72	0.17
2,327	Willis Towers Watson PLC	USD	803,862.15	0.11
			15,681,769.78	2.09
<b>Israel</b>				
33,145	Bank Hapoalim BM	ILS	675,441.62	0.09
27,499	Bank Leumi Le-Israel BM	ILS	543,487.12	0.07
106,233	ICL Group Ltd	ILS	665,664.63	0.09
57	Monday.com Ltd	USD	11,040.33	0.00
584	Nice Ltd	ILS	86,269.71	0.01
17,303	Teva Pharmaceutical Industries Ltd ADR	USD	349,520.60	0.05
1,540	Wix.com Ltd	USD	273,550.20	0.04
			2,604,974.21	0.35
<b>Italy</b>				
37,546	BPER Banca SPA	EUR	416,283.77	0.05
6,132	Generali	EUR	240,722.39	0.03
180,302	Intesa Sanpaolo SpA	EUR	1,189,353.12	0.16
40,834	Nexi SpA	EUR	231,071.43	0.03
8,397	Prysmian SpA	EUR	830,559.86	0.11
160,885	Terna - Rete Elettrica Nazionale	EUR	1,632,926.43	0.22
21,949	UniCredit SpA	EUR	1,662,686.12	0.22
			6,203,603.12	0.82
<b>Japan</b>				
14,200	Advantest Corp	JPY	1,398,544.48	0.19
4,800	Aisin Corp	JPY	82,820.38	0.01
15,500	Ajinomoto Co Inc	JPY	444,438.39	0.06
6,100	Asics Corp	JPY	159,243.32	0.02
14,200	Astellas Pharma, Inc.	JPY	153,449.98	0.02
6,200	Bandai Namco Holdings Inc	JPY	206,312.69	0.03
6,600	Canon Inc	JPY	192,904.64	0.03
3,300	Capcom Co Ltd	JPY	89,675.81	0.01
34,000	Central Japan Railway Co	JPY	975,860.12	0.13
7,700	Chugai Pharmaceutical Co Ltd	JPY	335,211.87	0.04
26,800	Concordia Financial Group Ltd	JPY	205,287.00	0.03
14,400	Daifuku Co Ltd	JPY	461,326.79	0.06
20,300	Dai-ichi Life Holdings Inc	JPY	159,176.58	0.02
13,300	Daiichi Sankyo Co Ltd	JPY	296,722.92	0.04
25,200	Daiwa House Industry Co Ltd	JPY	904,928.60	0.12

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Japan (continued)</b>				
19,900	Daiwa Securities Group, Inc.	JPY	161,281.19	0.02
58,800	Denso Corp	JPY	845,173.99	0.11
1,500	Disco Corp	JPY	468,790.95	0.06
19,000	East Japan Railway Co	JPY	465,720.96	0.06
18,400	FANUC Corp	JPY	527,477.25	0.07
900	Fast Retailing Co Ltd	JPY	272,993.64	0.04
5,400	Fuji Electric Co. Ltd.	JPY	361,265.57	0.05
11,300	FUJIFILM Holdings Corp	JPY	280,745.81	0.04
7,000	Fujikura Ltd	JPY	680,898.28	0.09
32,500	Fujitsu Ltd.	JPY	759,963.94	0.10
2,100	Hikari Tsushin Inc	JPY	585,491.64	0.08
76,200	Hitachi Ltd	JPY	2,011,117.42	0.27
4,900	Hoya Corp	JPY	676,120.47	0.09
2,500	Japan Post Bank Co Ltd	JPY	30,617.67	0.00
19,800	Japan Post Holdings Co. Ltd.	JPY	196,227.67	0.03
14,700	Japan Post Insurance Co Ltd	JPY	415,927.41	0.06
13,700	Kajima Corp	JPY	399,364.82	0.05
15,100	KDDI Corp.	JPY	240,803.27	0.03
1,600	Keyence Corp	JPY	595,251.28	0.08
4,200	Kikkoman Corp	JPY	35,554.52	0.00
80,400	Kubota Corp	JPY	1,008,513.79	0.13
96,900	LY Corp	JPY	312,231.44	0.04
54,400	Mitsubishi Electric Corp.	JPY	1,394,688.49	0.19
26,600	Mitsubishi Estate Co Ltd	JPY	611,422.53	0.08
85,800	Mitsubishi HC Capital Inc	JPY	709,072.14	0.09
132,200	Mitsubishi UFJ Financial Group Inc	JPY	2,130,598.95	0.28
48,200	Mitsui Fudosan Co Ltd	JPY	524,919.71	0.07
34,720	Mizuho Financial Group, Inc.	JPY	1,165,151.05	0.16
1,700	MonotaRO Co Ltd	JPY	24,806.24	0.00
23,100	MS&AD Insurance Group Holdings, Inc.	JPY	522,294.95	0.07
20,700	NIDEC CORP	JPY	367,012.07	0.05
14,000	Nintendo Co Ltd	JPY	1,211,147.08	0.16
18,100	Nippon Paint Holdings Co. Ltd.	JPY	123,379.21	0.02
6,400	Nippon Sanso Holdings Corp	JPY	226,639.76	0.03
25,100	Nitto Denko Corp	JPY	593,659.84	0.08
69,000	Nomura Holdings, Inc.	JPY	504,639.09	0.07
39,200	Obayashi Corp	JPY	643,141.66	0.09
5,900	Oriental Land Co Ltd/Japan	JPY	142,277.69	0.02
4,000	Otsuka Holdings Co Ltd	JPY	212,282.45	0.03
40,000	Pan Pacific International Holdings Corp	JPY	263,583.59	0.04
72,400	Panasonic Holdings Corp.	JPY	785,504.89	0.10
6,600	Rakuten Group Inc	JPY	42,751.11	0.01
17,300	Recruit Holdings Co Ltd	JPY	926,605.44	0.12
17,000	Renesas Electronics Corp.	JPY	194,649.89	0.03
4,800	Ryohin Keikaku Co Ltd	JPY	95,556.81	0.01
2,000	Sanrio Co Ltd	JPY	93,595.56	0.01
1,900	SBI Holdings, Inc.	JPY	82,480.53	0.01
1,300	SCREEN Holdings Co. Ltd.	JPY	117,563.79	0.02
7,300	Sekisui House Ltd	JPY	166,020.64	0.02
500	SMC Corp	JPY	153,269.53	0.02
12,200	SoftBank Group Corp	JPY	1,532,852.42	0.20

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Japan (continued)</b>				
11,500	Sompo Holdings, Inc.	JPY	354,996.24	0.05
71,500	Sony Financial Group Inc	JPY	79,398.72	0.01
71,500	Sony Group Corp	JPY	2,048,792.88	0.27
24,600	Sumitomo Mitsui Financial Group Inc	JPY	691,770.15	0.09
5,500	Sumitomo Realty & Development Co Ltd	JPY	242,528.05	0.03
7,700	Suntory Beverage & Food Ltd	JPY	241,138.23	0.03
11,200	T&D Holdings, Inc.	JPY	272,931.37	0.04
1,900	Taisei Corp	JPY	130,497.92	0.02
25,900	Takeda Pharmaceutical Co. Ltd.	JPY	755,710.24	0.10
13,700	TDK Corp	JPY	197,740.27	0.03
21,000	Terumo Corp	JPY	346,160.55	0.05
29,100	Tokio Marine Holdings Inc	JPY	1,227,925.00	0.16
6,000	Tokyo Electron Ltd.	JPY	1,062,350.93	0.14
11,300	Tokyu Corp	JPY	137,907.80	0.02
7,100	TOPPAN Holdings Inc	JPY	181,830.36	0.02
17,700	West Japan Railway Co	JPY	388,279.56	0.05
13,400	Yamaha Motor Co Ltd	JPY	100,172.62	0.01
			41,419,134.55	5.51
<b>Jersey, Channel Islands</b>				
5,434	Aptiv PLC	USD	468,519.48	0.06
2,910	Experian PLC	GBP	145,812.60	0.02
11,605	WPP PLC	GBP	57,462.24	0.01
			671,794.32	0.09
<b>Liberia</b>				
5,006	Royal Caribbean Cruises Ltd.	USD	1,619,841.48	0.22
<b>Luxembourg</b>				
1,756	Spotify Technology S.A.	USD	1,225,688.00	0.16
<b>Multinational</b>				
1,167	Unibail-Rodamco-Westfield	EUR	122,642.36	0.02
<b>Netherlands</b>				
170	Adyen NV	EUR	272,658.75	0.04
6,296	AerCap Holdings NV	USD	761,816.00	0.10
7,835	Akzo Nobel NV	EUR	557,891.17	0.07
319	Argenx SE	EUR	231,341.99	0.03
1,239	ASM International NV	EUR	743,635.40	0.10
52,099	CNH Industrial NV	USD	565,274.15	0.08
549	Ferrari NV	EUR	265,512.87	0.04
3,222	Ferrovial SE	EUR	184,673.76	0.02
4,798	JDE Peet's NV	EUR	175,894.68	0.02
13,048	Koninklijke Ahold Delhaize NV	EUR	528,166.73	0.07
2,130	NN Group NV	EUR	149,914.72	0.02
1,700	NXP Semiconductors NV	USD	387,141.00	0.05
13,776	Prosus NV	EUR	970,236.78	0.13
9,293	Universal Music Group NV	EUR	268,177.39	0.04
204	Wolters Kluwer NV	EUR	27,841.15	0.00
			6,090,176.54	0.81
<b>New Zealand</b>				
25,853	Infratil Ltd	NZD	185,396.62	0.02
182,011	Meridian Energy Ltd	NZD	588,663.60	0.08
3,779	Xero Ltd	AUD	393,552.20	0.05
			1,167,612.42	0.15

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Norway</b>				
68,805	DNB Bank ASA	NOK	1,872,212.06	0.25
28,431	Gjensidige Forsikring ASA	NOK	833,741.97	0.11
66,170	Mowi ASA	NOK	1,397,967.09	0.19
189,793	Norsk Hydro ASA	NOK	1,285,855.28	0.17
94,605	Orkla ASA	NOK	987,977.41	0.13
8,977	Salmar ASA	NOK	479,538.68	0.06
83,101	Telenor ASA	NOK	1,377,548.70	0.18
			8,234,841.19	1.09
<b>Panama</b>				
16,683	Carnival Corp	USD	482,305.53	0.06
<b>Portugal</b>				
356,850	EDP SA	EUR	1,692,709.04	0.23
15,876	Jeronimo Martins SGPS SA	EUR	386,144.01	0.05
			2,078,853.05	0.28
<b>Singapore</b>				
88,300	CapitaLand Integrated Commercial Trust	SGD	156,793.39	0.02
31,100	DBS Group Holdings Ltd	SGD	1,234,909.69	0.17
31,088	Oversea-Chinese Banking Corp Ltd	SGD	396,628.99	0.05
110,600	Singapore Telecommunications Ltd	SGD	354,321.84	0.05
5,800	United Overseas Bank Ltd	SGD	155,668.75	0.02
			2,298,322.66	0.31
<b>Spain</b>				
2,228	Acciona SA	EUR	447,399.11	0.06
5,848	ACS Actividades de Construccion y Servicios SA	EUR	467,255.20	0.06
43,216	Aena SME SA	EUR	1,181,622.67	0.16
13,152	Amadeus IT Group S.A.	EUR	1,043,117.99	0.14
98,772	Banco Bilbao Vizcaya Argentaria SA	EUR	1,896,373.00	0.25
231,200	Banco Santander S.A.	EUR	2,410,710.82	0.32
58,778	CaixaBank SA	EUR	617,847.88	0.08
42,092	EDP Renovaveis SA	EUR	553,930.72	0.08
11,797	Redeia Corp SA	EUR	227,882.65	0.03
			8,846,140.04	1.18
<b>Sweden</b>				
17,303	Atlas Copco AB	SEK	292,335.72	0.04
44,564	Atlas Copco AB	SEK	667,860.61	0.09
25,787	Boliden AB	SEK	1,049,290.80	0.14
3,584	Investor AB	SEK	112,053.59	0.02
19,174	Svenska Handelsbanken AB	SEK	249,534.57	0.03
1,887	Telefonaktiebolaget LM Ericsson	SEK	15,617.49	0.00
			2,386,692.78	0.32
<b>Switzerland</b>				
37,304	ABB Ltd.	CHF	2,687,444.58	0.36
6,947	Alcon AG	CHF	517,412.46	0.07
135	Belimo Holding AG	CHF	141,082.76	0.02
5,600	Chubb Ltd	USD	1,580,600.00	0.21
3,473	Cie Financiere Richemont S.A.	CHF	661,731.67	0.09
2,954	Coca-Cola HBC AG	GBP	139,347.86	0.02
5,677	DSM-Firmenich AG	EUR	483,742.84	0.06
986	Galderma Group AG	CHF	171,386.66	0.02
2,568	Garmin Ltd	USD	632,292.96	0.08
80	Givaudan SA	CHF	324,967.01	0.04

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>Switzerland (continued)</b>				
6,089	Julius Baer Group Ltd	CHF	420,601.32	0.06
70	Logitech International SA	CHF	7,634.76	0.00
173	Lonza Group AG	CHF	114,630.30	0.02
20,893	Nestle S.A.	CHF	1,918,747.58	0.26
18,619	Novartis AG	CHF	2,342,907.41	0.31
5,314	Roche Holding AG	CHF	1,735,824.29	0.23
737	Roche Holding AG	CHF	252,135.24	0.03
4,993	Sandoz Group AG	CHF	296,009.31	0.04
417	Schindler Holding AG	CHF	150,154.59	0.02
1,847	SIG Group AG	CHF	19,046.87	0.00
5,224	Sika AG	CHF	1,162,785.65	0.15
1,257	Straumann Holding AG	CHF	134,128.45	0.02
2,099	Swiss Re AG	CHF	387,931.82	0.05
29,310	UBS Group AG	CHF	1,197,597.06	0.16
1,805	VAT Group AG	CHF	713,243.26	0.10
2,057	Zurich Insurance Group AG	CHF	1,464,835.29	0.19
			19,658,222.00	2.61
<b>United Kingdom</b>				
29,232	3i Group PLC	GBP	1,609,167.83	0.21
863	Admiral Group PLC	GBP	38,944.00	0.01
3,072	Ashtead Group PLC	GBP	205,336.50	0.03
14,684	AstraZeneca PLC	GBP	2,210,495.14	0.29
31,472	Auto Trader Group PLC	GBP	333,953.86	0.05
123,431	Barclays PLC	GBP	630,777.45	0.08
6,271	Barratt Redrow PLC	GBP	32,916.66	0.00
43,188	BT Group PLC	GBP	111,138.13	0.02
1,467	Bunzl PLC	GBP	46,332.30	0.01
3,036	Coca-Cola Europacific Partners PLC	USD	274,484.76	0.04
16,134	Compass Group PLC	GBP	549,308.83	0.07
50,191	GSK PLC	GBP	1,063,883.85	0.14
55,528	Haleon PLC	GBP	248,484.18	0.03
195,458	HSBC Holdings PLC	GBP	2,749,764.13	0.37
55,837	Informa PLC	GBP	689,765.04	0.09
701,109	Lloyds Banking Group PLC	GBP	791,150.12	0.11
2,553	London Stock Exchange Group PLC	GBP	292,692.89	0.04
25,575	Marks & Spencer Group PLC	GBP	125,498.61	0.02
129,001	NatWest Group PLC	GBP	905,850.16	0.12
185	NMC Health PLC <sup>(a)</sup>	GBP	0.03	0.00
13,530	Pearson PLC	GBP	192,438.96	0.03
7,157	Reckitt Benckiser Group PLC	GBP	550,935.64	0.07
26,895	RELX PLC	GBP	1,287,896.95	0.17
18,784	Royalty Pharma PLC	USD	662,699.52	0.09
35,133	Severn Trent PLC	GBP	1,224,067.05	0.16
45,305	Smiths Group PLC	GBP	1,434,528.41	0.19
20,735	Standard Chartered PLC	GBP	400,712.55	0.05
9,253	Unilever PLC	GBP	548,101.44	0.07
91,960	United Utilities Group PLC	GBP	1,419,380.14	0.19
150,448	Vodafone Group PLC	GBP	174,509.00	0.02
2,397	Whitbread PLC	GBP	103,908.15	0.01
			20,909,122.28	2.78

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States</b>				
19,736	Abbott Laboratories	USD	2,643,439.84	0.35
19,027	AbbVie, Inc.	USD	4,405,511.58	0.59
4,738	Adobe, Inc.	USD	1,671,329.50	0.22
16,509	Advanced Micro Devices, Inc.	USD	2,670,991.11	0.36
2,881	AECOM	USD	375,884.07	0.05
1,022	Affirm Holdings, Inc.	USD	74,687.76	0.01
8,553	Aflac, Inc.	USD	955,370.10	0.13
1,355	Agilent Technologies Inc	USD	173,914.25	0.02
8,401	Akamai Technologies Inc	USD	636,459.76	0.08
5,321	Alexandria Real Estate Equities Inc	USD	443,452.14	0.06
443	Align Technology Inc	USD	55,472.46	0.01
1,676	Allstate Corp./The	USD	359,753.40	0.05
1,106	Alnylam Pharmaceuticals, Inc.	USD	504,336.00	0.07
55,583	Alphabet Inc	USD	13,512,227.30	1.80
52,069	Alphabet, Inc.	USD	12,681,404.95	1.69
90,832	Amazon.com Inc	USD	19,943,982.24	2.65
7,907	American Express Co.	USD	2,626,389.12	0.35
16,806	American International Group Inc	USD	1,319,943.24	0.18
3,316	American Tower Corp.	USD	637,733.12	0.08
24,379	American Water Works Co Inc	USD	3,393,313.01	0.45
1,129	Ameriprise Financial, Inc.	USD	554,621.25	0.07
5,765	AMETEK, Inc.	USD	1,083,820.00	0.14
6,359	Amgen Inc	USD	1,794,509.80	0.24
6,243	Analog Devices, Inc.	USD	1,533,905.10	0.20
12,227	Annaly Capital Management Inc	USD	247,107.67	0.03
7,453	Apollo Global Management Inc	USD	993,261.31	0.13
139,467	Apple Inc	USD	35,512,482.21	4.72
2,696	AppLovin Corp.	USD	1,937,183.84	0.26
14,849	Archer-Daniels-Midland Co	USD	887,079.26	0.12
12,781	Arista Networks, Inc.	USD	1,862,319.51	0.25
2,695	Arthur J Gallagher & Co	USD	834,749.30	0.11
111,225	AT&T, Inc.	USD	3,140,994.00	0.42
2,689	Atlassian Corp.	USD	429,433.30	0.06
3,303	Autodesk Inc	USD	1,049,264.01	0.14
5,497	Automatic Data Processing Inc	USD	1,613,369.50	0.21
2,743	AvalonBay Communities, Inc.	USD	529,865.31	0.07
2,867	Axon Enterprise Inc	USD	2,057,473.88	0.27
9,667	Ball Corp	USD	487,410.14	0.07
85,378	Bank of America Corp.	USD	4,404,651.02	0.59
12,778	Bank of New York Mellon Corp/The	USD	1,392,290.88	0.19
13,046	Baxter International Inc	USD	297,057.42	0.04
8,173	Becton Dickinson & Co	USD	1,529,740.41	0.20
5,362	Bentley Systems Inc	USD	276,035.76	0.04
1,177	Best Buy Co., Inc.	USD	89,004.74	0.01
882	Blackrock Inc	USD	1,028,297.34	0.14
532	Booking Holdings Inc	USD	2,872,411.64	0.38
29,033	Boston Scientific Corp	USD	2,834,491.79	0.38
36,063	Bristol-Myers Squibb Co.	USD	1,626,441.30	0.22
42,615	Broadcom, Inc.	USD	14,059,114.65	1.87
1,544	Broadridge Financial Solutions, Inc.	USD	367,734.48	0.05
694	Builders FirstSource Inc	USD	84,147.50	0.01

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# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States (continued)</b>				
5,353	BXP Inc	USD	397,942.02	0.05
3,589	Cadence Design Systems Inc	USD	1,260,672.14	0.17
7,093	Capital One Financial Corp	USD	1,507,829.94	0.20
6,042	Cardinal Health Inc	USD	948,352.32	0.13
185	Carlisle Cos Inc	USD	60,857.60	0.01
10,509	Carrier Global Corp.	USD	627,387.30	0.08
1,873	Carvana Co.	USD	706,570.52	0.09
1,713	Cboe Global Markets Inc	USD	420,113.25	0.06
1,086	CBRE Group Inc	USD	171,110.16	0.02
388	CDW Corp./DE	USD	61,800.64	0.01
2,462	Cencora Inc	USD	769,448.86	0.10
2,247	Centene Corp.	USD	80,172.96	0.01
17,134	Charles Schwab Corp/The	USD	1,635,782.98	0.22
1,659	Charter Communications, Inc.	USD	456,399.20	0.06
23,423	Chipotle Mexican Grill Inc	USD	917,947.37	0.12
5,138	Church & Dwight Co Inc	USD	450,242.94	0.06
2,834	Cigna Group/The	USD	816,900.50	0.11
3,022	Cintas Corp	USD	620,295.72	0.08
45,347	Cisco Systems, Inc.	USD	3,102,641.74	0.41
29,982	Citigroup, Inc.	USD	3,043,173.00	0.40
1,872	Citizens Financial Group, Inc.	USD	99,515.52	0.01
1,120	Clorox Co/The	USD	138,096.00	0.02
7,648	Cloudflare Inc	USD	1,641,184.32	0.22
5,794	CME Group Inc	USD	1,565,480.86	0.21
50,277	Coca-Cola Co./The	USD	3,334,370.64	0.44
3,114	Cognizant Technology Solutions Corp	USD	208,855.98	0.03
2,308	Coinbase Global, Inc.	USD	778,926.92	0.10
7,308	Colgate-Palmolive Co	USD	584,201.52	0.08
68,668	Comcast Corp.	USD	2,157,548.56	0.29
1,615	Cooper Cos, Inc./The	USD	110,724.40	0.01
10,624	Copart, Inc.	USD	477,761.28	0.06
16,748	Corning, Inc.	USD	1,373,838.44	0.18
3,144	CoStar Group Inc	USD	265,259.28	0.04
3,307	CrowdStrike Holdings, Inc.	USD	1,621,686.66	0.22
1,496	Crown Castle Inc	USD	144,349.04	0.02
66	Crown Holdings Inc	USD	6,374.94	0.00
48,933	CSX Corp	USD	1,737,610.83	0.23
11,980	CVS Health Corp.	USD	903,172.20	0.12
8,720	Danaher Corp	USD	1,728,827.20	0.23
2,647	Datadog, Inc.	USD	376,932.80	0.05
73	DaVita Inc	USD	9,699.51	0.00
1,430	Deckers Outdoor Corp	USD	144,959.10	0.02
3,054	Deere & Co.	USD	1,396,472.04	0.19
5,254	Dell Technologies, Inc.	USD	744,859.58	0.10
4,807	Dexcom, Inc.	USD	323,463.03	0.04
6,165	Digital Realty Trust Inc	USD	1,065,805.20	0.14
3,642	DocuSign Inc	USD	262,551.78	0.04
3,198	Dollar General Corp	USD	330,513.30	0.04
3,163	Dollar Tree Inc	USD	298,492.31	0.04
271	Domino's Pizza Inc	USD	116,993.41	0.02
5,558	DoorDash, Inc.	USD	1,511,720.42	0.20

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States (continued)</b>				
4,511	DR Horton Inc	USD	764,479.17	0.10
2,700	DuPont de Nemours Inc	USD	210,330.00	0.03
10,616	eBay Inc	USD	965,525.20	0.13
4,202	Electronic Arts Inc	USD	847,543.40	0.11
1,270	Elevance Health Inc	USD	410,362.40	0.05
8,019	Eli Lilly & Co	USD	6,118,497.00	0.81
441	EMCOR Group, Inc.	USD	286,447.14	0.04
4,164	Entegris Inc	USD	385,003.44	0.05
2,224	Equifax, Inc.	USD	570,522.72	0.08
1,475	Equinix Inc	USD	1,155,279.00	0.15
15,040	Equitable Holdings Inc	USD	763,731.20	0.10
5,699	Equity Residential	USD	368,896.27	0.05
950	Estee Lauder Cos Inc/The	USD	83,714.00	0.01
2,903	Expedia Group Inc	USD	620,516.25	0.08
1,941	F5 Inc	USD	627,311.79	0.08
309	Fair Isaac Corp.	USD	462,427.77	0.06
16,425	Fastenal Co	USD	805,482.00	0.11
3,218	FedEx Corp.	USD	758,836.58	0.10
3,191	Ferguson Enterprises, Inc.	USD	716,634.78	0.10
8,083	Fidelity National Financial Inc	USD	488,940.67	0.07
7,544	Fidelity National Information Services Inc	USD	497,451.36	0.07
6,410	Fifth Third Bancorp	USD	285,565.50	0.04
2,416	First Solar Inc	USD	532,800.48	0.07
7,629	Fiserv Inc	USD	983,606.97	0.13
11,044	Fortinet Inc	USD	928,579.52	0.12
2,269	Fortive Corp	USD	111,158.31	0.01
4,734	Fox Corp.	USD	298,526.04	0.04
9,099	Fox Corp.	USD	521,281.71	0.07
64,715	Freeport-McMoRan, Inc.	USD	2,538,122.30	0.34
1,791	Gartner, Inc.	USD	470,800.17	0.06
5,591	GE HealthCare Technologies, Inc.	USD	419,884.10	0.06
9,111	Gen Digital Inc	USD	258,661.29	0.03
21,219	General Mills Inc	USD	1,069,861.98	0.14
15,256	Gilead Sciences, Inc.	USD	1,693,416.00	0.23
3,960	Global Payments Inc	USD	328,996.80	0.04
8,347	GoDaddy Inc	USD	1,142,120.01	0.15
2,885	Hartford Insurance Group Inc/The	USD	384,830.15	0.05
2,128	HCA Healthcare, Inc.	USD	906,953.60	0.12
2,878	Healthpeak Properties, Inc.	USD	55,113.70	0.01
3,062	Hershey Co/The	USD	572,747.10	0.08
32,051	Hewlett Packard Enterprise Co	USD	787,172.56	0.10
2,805	Hilton Worldwide Holdings, Inc.	USD	727,729.20	0.10
8,644	Hologic, Inc.	USD	583,383.56	0.08
9,228	Home Depot Inc/The	USD	3,739,093.32	0.50
5,914	HP Inc	USD	161,038.22	0.02
1,684	Hubbell Inc	USD	724,642.04	0.10
471	HubSpot Inc	USD	220,333.80	0.03
505	Humana, Inc.	USD	131,385.85	0.02
16,126	Huntington Bancshares Inc/OH	USD	278,496.02	0.04
1,590	IDEX Corp	USD	258,788.40	0.03
509	IDEXX Laboratories Inc	USD	325,195.01	0.04

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States (continued)</b>				
222	Insulet Corp	USD	68,538.06	0.01
49,592	Intel Corp	USD	1,663,811.60	0.22
5,915	Interactive Brokers Group, Inc.	USD	407,011.15	0.05
6,554	Intercontinental Exchange Inc	USD	1,104,217.92	0.15
10,783	International Business Machines Corp.	USD	3,042,531.28	0.40
14,285	International Flavors & Fragrances Inc	USD	879,098.90	0.12
3,224	Intuit Inc	USD	2,201,701.84	0.29
6,243	Iron Mountain Inc	USD	636,411.42	0.08
4,693	J M Smucker Co/The	USD	509,659.80	0.07
2,814	Jabil, Inc.	USD	611,116.38	0.08
4,602	Jacobs Solutions Inc	USD	689,655.72	0.09
33,611	Johnson & Johnson	USD	6,232,151.62	0.83
31,490	JPMorgan Chase & Co.	USD	9,932,890.70	1.32
6,581	Kellanova	USD	539,773.62	0.07
36,826	Kenvue, Inc.	USD	597,685.98	0.08
35,078	Keurig Dr Pepper Inc	USD	894,839.78	0.12
4,944	KeyCorp	USD	92,403.36	0.01
6,143	Kimberly-Clark Corp	USD	763,820.62	0.10
18,905	Kimco Realty Corp	USD	413,074.25	0.06
5,509	KKR & Co Inc	USD	715,894.55	0.10
2,615	KLA Corp.	USD	2,820,539.00	0.38
54,690	Kraft Heinz Co/The	USD	1,424,127.60	0.19
24,081	Lam Research Corp.	USD	3,224,445.90	0.43
8,966	Liberty Media Corp-Liberty Formula One	USD	936,498.70	0.12
4,565	Live Nation Entertainment Inc	USD	745,921.00	0.10
5,095	Lowe's Cos, Inc.	USD	1,280,424.45	0.17
685	LPL Financial Holdings Inc	USD	227,892.65	0.03
1,274	Lululemon Athletica, Inc.	USD	226,682.82	0.03
1,126	M&T Bank Corp	USD	222,520.12	0.03
5,810	Marsh & McLennan Cos Inc	USD	1,170,889.30	0.16
10,899	Marvell Technology Inc	USD	916,278.93	0.12
8,366	Masco Corp	USD	588,882.74	0.08
9,476	Mastercard, Inc.	USD	5,390,043.56	0.72
7,753	McCormick & Co Inc/MD	USD	518,753.23	0.07
9,203	McDonald's Corp.	USD	2,796,699.67	0.37
1,808	McKesson Corp.	USD	1,396,752.32	0.19
653	MercadoLibre Inc	USD	1,526,021.82	0.20
32,994	Merck & Co Inc	USD	2,769,186.42	0.37
14,913	MetLife Inc	USD	1,228,383.81	0.16
722	Microchip Technology Inc	USD	46,366.84	0.01
9,981	Micron Technology, Inc.	USD	1,670,020.92	0.22
67,487	Microsoft Corp.	USD	34,954,891.65	4.65
18,367	Mondelez International Inc	USD	1,147,386.49	0.15
2,201	MongoDB Inc	USD	683,146.38	0.09
287	Monolithic Power Systems Inc	USD	264,223.68	0.04
2,477	Moody's Corp.	USD	1,180,240.96	0.16
15,120	Morgan Stanley	USD	2,403,475.20	0.32
2,066	Motorola Solutions, Inc.	USD	944,761.14	0.13
8,056	Nasdaq Inc	USD	712,553.20	0.09
14,378	Newmont Corp	USD	1,212,209.18	0.16
4,096	News Corp	USD	125,788.16	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States (continued)</b>				
12,744	NIKE Inc	USD	888,639.12	0.12
4,609	Norfolk Southern Corp	USD	1,384,589.69	0.18
11,409	Northern Trust Corp.	USD	1,535,651.40	0.20
5,888	Nucor Corp	USD	797,411.84	0.11
3,693	Nutanix, Inc.	USD	274,722.27	0.04
229,774	NVIDIA Corp	USD	42,871,232.92	5.70
6,941	Okta Inc	USD	636,489.70	0.08
193	Old Dominion Freight Line Inc	USD	27,170.54	0.00
6,327	ON Semiconductor Corp	USD	311,984.37	0.04
19,145	Oracle Corp	USD	5,384,339.80	0.72
7,122	Otis Worldwide Corp	USD	651,164.46	0.09
3,778	Owens Corning	USD	534,435.88	0.07
9,314	Palo Alto Networks Inc	USD	1,896,516.68	0.25
2,478	Paychex Inc	USD	314,111.28	0.04
530	Paycom Software Inc	USD	110,314.20	0.01
10,297	PayPal Holdings Inc	USD	690,516.82	0.09
17,485	PepsiCo Inc	USD	2,455,593.40	0.33
89,308	Pfizer, Inc.	USD	2,275,567.84	0.30
28,411	Pinterest Inc	USD	913,981.87	0.12
6,301	PNC Financial Services Group Inc/The	USD	1,266,059.93	0.17
11,468	PPG Industries Inc	USD	1,205,401.48	0.16
885	Principal Financial Group Inc	USD	73,375.35	0.01
24,246	Procter & Gamble Co/The	USD	3,725,397.90	0.50
7,081	Progressive Corp/The	USD	1,748,652.95	0.23
12,940	Prologis, Inc.	USD	1,481,888.80	0.20
8,956	Prudential Financial Inc	USD	929,095.44	0.12
3,523	PTC Inc	USD	715,239.46	0.10
424	Public Storage	USD	122,472.40	0.02
1,050	PulteGroup Inc	USD	138,736.50	0.02
10,479	QUALCOMM, Inc.	USD	1,743,286.44	0.23
2,230	Quanta Services Inc	USD	924,156.60	0.12
788	Quest Diagnostics Inc	USD	150,177.04	0.02
1,057	Raymond James Financial, Inc.	USD	182,438.20	0.02
3,984	Regency Centers Corp	USD	290,433.60	0.04
565	Regeneron Pharmaceuticals, Inc.	USD	317,682.55	0.04
16,678	Regions Financial Corp	USD	439,798.86	0.06
2,945	Reliance Inc	USD	827,044.35	0.11
7,964	Republic Services Inc	USD	1,827,578.72	0.24
2,105	ResMed Inc	USD	576,201.65	0.08
9,908	Rivian Automotive Inc	USD	145,449.44	0.02
9,478	Robinhood Markets, Inc.	USD	1,357,060.04	0.18
1,703	Rockwell Automation Inc	USD	595,249.59	0.08
1,019	Ross Stores Inc	USD	155,285.41	0.02
11,125	RPM International Inc	USD	1,311,415.00	0.17
4,043	S&P Global Inc	USD	1,967,768.53	0.26
11,828	Salesforce, Inc.	USD	2,803,236.00	0.37
6,417	Samsara Inc	USD	239,033.25	0.03
2,568	ServiceNow Inc	USD	2,363,279.04	0.31
5,656	Sherwin-Williams Co/The	USD	1,958,446.56	0.26
8,412	Simon Property Group, Inc.	USD	1,578,680.04	0.21
79,611	Snap Inc	USD	613,800.81	0.08

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.46% (continued)</b>				
<b>United States (continued)</b>				
716	Snap-on Inc	USD	248,115.48	0.03
8,481	Snowflake Inc	USD	1,912,889.55	0.25
1,091	Solventum Corp	USD	79,643.00	0.01
14,751	Starbucks Corp	USD	1,247,934.60	0.17
719	State Street Corp	USD	83,411.19	0.01
12,290	Steel Dynamics Inc	USD	1,713,594.70	0.23
3,170	Strategy Inc	USD	1,021,405.70	0.14
3,767	Stryker Corp	USD	1,392,546.89	0.19
8,264	Synchrony Financial	USD	587,157.20	0.08
2,768	Synopsys Inc	USD	1,365,703.52	0.18
15,764	Sysco Corp.	USD	1,298,007.76	0.17
3,397	Take-Two Interactive Software, Inc.	USD	877,648.92	0.12
4,003	Tapestry Inc	USD	453,219.66	0.06
6,632	Target Corp.	USD	594,890.40	0.08
3,071	Teradyne Inc	USD	422,692.44	0.06
27,679	Tesla, Inc.	USD	12,309,404.88	1.64
9,761	Texas Instruments, Inc.	USD	1,793,388.53	0.24
4,514	Thermo Fisher Scientific Inc	USD	2,189,380.28	0.29
11,120	TJX Cos Inc/The	USD	1,607,284.80	0.21
4,044	Toast, Inc.	USD	147,646.44	0.02
9,529	Tractor Supply Co	USD	541,914.23	0.07
559	Tradeweb Markets, Inc.	USD	62,037.82	0.01
7,391	TransUnion	USD	619,217.98	0.08
2,988	Travelers Cos Inc/The	USD	834,309.36	0.11
1,352	Trimble Inc	USD	110,390.80	0.01
14,049	Truist Financial Corp.	USD	642,320.28	0.09
8,523	Twilio Inc	USD	853,067.07	0.11
811	Tyler Technologies, Inc.	USD	424,282.76	0.06
23,090	Uber Technologies, Inc.	USD	2,262,127.30	0.30
8,834	United Parcel Service Inc	USD	737,904.02	0.10
601	United Therapeutics Corp	USD	251,945.21	0.03
9,158	UnitedHealth Group, Inc.	USD	3,162,257.40	0.42
17,995	US Bancorp	USD	869,698.35	0.12
2,304	Veeva Systems, Inc.	USD	686,384.64	0.09
9,531	Ventas, Inc.	USD	667,074.69	0.09
6,807	Veralto Corp	USD	725,694.27	0.10
2,617	VeriSign Inc	USD	731,634.69	0.10
2,925	Verisk Analytics Inc	USD	735,666.75	0.10
55,643	Verizon Communications Inc	USD	2,445,509.85	0.33
1,973	Vertex Pharmaceuticals, Inc.	USD	772,705.72	0.10
18,915	Visa Inc	USD	6,457,202.70	0.86
107	Vulcan Materials Co.	USD	32,915.34	0.00
47,670	Walmart, Inc.	USD	4,912,870.20	0.65
20,931	Walt Disney Co/The	USD	2,396,599.50	0.32
44,520	Warner Bros Discovery Inc	USD	869,475.60	0.12
9,147	Waste Management, Inc.	USD	2,019,932.01	0.27
589	Watsco, Inc.	USD	238,132.70	0.03
13,324	Welltower, Inc.	USD	2,373,537.36	0.32
694	West Pharmaceutical Services Inc	USD	182,057.02	0.02
3,175	Western Digital Corp	USD	381,190.50	0.05
10,853	Westinghouse Air Brake Technologies Corp.	USD	2,175,700.91	0.29

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

## Common Stocks - 99.46% (continued)

### United States (continued)

1,998	Williams-Sonoma, Inc.	USD	390,509.10	0.05
1,753	Workday Inc	USD	421,999.69	0.06
793	WW Grainger Inc	USD	755,697.28	0.10
9,655	Xylem, Inc./NY	USD	1,424,112.50	0.19
3,950	Yum! Brands Inc	USD	600,400.00	0.08
102	Zebra Technologies Corp	USD	30,310.32	0.00
1,132	Zimmer Biomet Holdings Inc	USD	111,502.00	0.02
3,669	Zoetis, Inc.	USD	536,848.08	0.07
3,029	Zoom Communications Inc	USD	249,892.50	0.03
2,061	Zscaler, Inc.	USD	617,599.26	0.08
			520,501,113.45	69.23
<b>TOTAL COMMON STOCKS</b>			<b>747,772,958.48</b>	<b>99.46</b>

Holdings	Security Description	Currency	Maturity Date	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Rights - 0.00%

### Belgium

2,127	Sofina SA	EUR	31/12/2049	4,748.53	0.00
<b>TOTAL RIGHTS</b>				<b>4,748.53</b>	<b>0.00</b>

Holdings	Security Description	Currency	Maturity Date	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Warrants - 0.00%

### Canada

127	Constellation Software Inc/Canada <sup>(a)</sup>	CAD	31/03/2040	0.00	0.00
<b>TOTAL WARRANTS</b>				<b>0.00</b>	<b>0.00</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>747,777,707.01</b>	<b>99.46</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>747,777,707.01</b>	<b>99.46</b>
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## Forward Currency Contracts - 0.05%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	125,445,986	USD	34,346,739	State Street Bank and Trust Co.	17/10/2025	224,383.60	0.03
CZK	285,706,196	USD	13,628,453	State Street Bank and Trust Co.	17/10/2025	175,408.31	0.02
EUR	157,967	USD	184,743	State Street Bank and Trust Co.	17/10/2025	1,045.67	0.00
USD	284	EUR	241	State Street Bank and Trust Co.	17/10/2025	1.20	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>400,838.78</b>	<b>0.05</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	5,349	EUR	4,575	State Street Bank and Trust Co.	17/10/2025	(30.75)	(0.00)

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

# GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - 0.05% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	480,952	CZK	9,999,927	State Street Bank and Trust Co.	01/10/2025	(2,017.41)	(0.00)
PLN	2,538,361	USD	702,661	State Street Bank and Trust Co.	17/10/2025	(3,125.39)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(5,173.55)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>748,173,372.24</b>	<b>99.51</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,684,201</b>	<b>0.49</b>
<b>TOTAL NET ASSETS</b>	<b>751,857,573.24</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	27.03
Financial	20.11
Consumer Non-cyclical	16.53
Communications	13.52
Industrial	9.06
Consumer Cyclical	7.78
Basic Materials	3.27
Utilities	2.02
Energy	0.14
<b>TOTAL COMMON STOCKS</b>	<b>99.46</b>

(a) Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.36%</b>				
<b>Canada</b>				
7,695	Waste Connections, Inc.	USD	1,352,781.00	3.17
<b>France</b>				
2,331	Air Liquide SA	EUR	484,406.27	1.13
2,437	Air Liquide SA <sup>(a)</sup>	EUR	506,434.18	1.19
12,817	Cie de Saint-Gobain SA	EUR	1,380,397.30	3.24
			2,371,237.75	5.56
<b>Germany</b>				
29,862	RWE AG	EUR	1,327,022.48	3.11
6,095	Volkswagen AG	EUR	658,583.03	1.55
			1,985,605.51	4.66
<b>Ireland</b>				
11,886	CRH PLC	GBP	1,421,575.65	3.34
2,686	Linde PLC	USD	1,275,850.00	2.99
			2,697,425.65	6.33
<b>Japan</b>				
68,200	Hitachi Ltd	JPY	1,799,976.48	4.22
239,800	Sumitomo Chemical Co Ltd	JPY	754,481.71	1.77
37,000	Toyota Motor Corp	JPY	709,286.25	1.67
			3,263,744.44	7.66
<b>Netherlands</b>				
7,356	LyondellBasell Industries NV	USD	360,738.24	0.85
<b>Switzerland</b>				
7,791	Amrize Ltd	CHF	375,914.65	0.88
7,791	Holcim AG	CHF	659,392.87	1.55
13,350	Nestle S.A.	CHF	1,226,022.12	2.87
			2,261,329.64	5.30
<b>United Kingdom</b>				
15,962	Rio Tinto PLC	GBP	1,050,267.14	2.46
18,721	Shell PLC	EUR	670,143.94	1.57
			1,720,411.08	4.03
<b>United States</b>				
7,280	Amazon.com Inc	USD	1,598,469.60	3.75
17,128	Ameren Corp	USD	1,787,820.64	4.19
6,720	Chevron Corp	USD	1,043,548.80	2.45
5,407	EOG Resources Inc	USD	606,232.84	1.42
37,101	FirstEnergy Corp	USD	1,699,967.82	3.99
2,797	GE Vernova Inc	USD	1,719,875.30	4.03
28,216	General Motors Co	USD	1,720,329.52	4.04
7,239	Honeywell International, Inc.	USD	1,523,809.50	3.58
4,363	Marathon Petroleum Corp	USD	840,924.62	1.97
2,005	Martin Marietta Materials Inc	USD	1,263,711.40	2.96
5,255	Norfolk Southern Corp	USD	1,578,654.55	3.70
6,487	Packaging Corp of America	USD	1,413,711.91	3.32
6,788	Phillips 66	USD	923,303.76	2.17
9,015	Steel Dynamics Inc	USD	1,256,961.45	2.95
16,852	United Airlines Holdings Inc	USD	1,626,218.00	3.82
13,080	United Parcel Service Inc	USD	1,092,572.40	2.56
21,467	Walmart, Inc.	USD	2,212,389.02	5.19

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

## Common Stocks - 98.36% (continued)

### United States (continued)

24,915	Xcel Energy, Inc.	USD	2,009,394.75	4.71
			25,917,895.88	60.80
<b>TOTAL COMMON STOCKS</b>			<b>41,931,169.19</b>	<b>98.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>41,931,169.19</b>	<b>98.36</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>41,931,169.19</b>	<b>98.36</b>

## Forward Currency Contracts - 0.24%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	166,152,720	USD	7,923,430	State Street Bank and Trust Co.	17/10/2025	104,219.33	0.24
USD	6,594	CZK	136,236	State Street Bank and Trust Co.	17/10/2025	12.14	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>104,231.47</b>	<b>0.24</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	744	CZK	15,407	State Street Bank and Trust Co.	02/10/2025	(0.32)	(0.00)
USD	2,600	CZK	54,069	State Street Bank and Trust Co.	01/10/2025	(10.91)	(0.00)
CZK	400,390	USD	19,490	State Street Bank and Trust Co.	17/10/2025	(145.09)	(0.00)
USD	27,418	CZK	571,196	State Street Bank and Trust Co.	17/10/2025	(179.57)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(335.89)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>42,035,064.77</b>	<b>98.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>596,043.81</b>	<b>1.40</b>
<b>TOTAL NET ASSETS</b>	<b>42,631,108.58</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Industrial	36.55
Consumer Cyclical	16.27
Utilities	16.00
Basic Materials	13.34
Energy	9.58
Communications	3.75
Consumer Non-cyclical	2.87
<b>TOTAL COMMON STOCKS</b>	<b>98.36</b>

<sup>(a)</sup> Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.75%</b>				
<b>Canada</b>				
70,549	Descartes Systems Group Inc/The	CAD	5,654,638.89	2.63
<b>China</b>				
82,800	Contemporary Ampere Technology Co. Ltd.	CNH	3,983,829.27	1.85
<b>Denmark</b>				
109,922	Novonesis Novozymes B	DKK	5,729,844.01	2.67
<b>France</b>				
152,845	Bureau Veritas SA	EUR	4,071,790.80	1.89
35,436	Schneider Electric SE	EUR	8,419,593.60	3.92
			12,491,384.40	5.81
<b>India</b>				
460,829	HDFC Bank Ltd	INR	4,200,046.96	1.95
<b>Ireland</b>				
22,630	Eaton Corp. PLC	USD	7,207,895.74	3.35
21,600	Trane Technologies PLC	USD	7,756,881.70	3.61
			14,964,777.44	6.96
<b>Italy</b>				
652,191	Terna - Rete Elettrica Nazionale	EUR	5,633,625.86	2.62
<b>Japan</b>				
42,000	Hoya Corp	JPY	4,932,185.71	2.29
14,900	Keyence Corp	JPY	4,717,683.01	2.19
110,200	Recruit Holdings Co Ltd	JPY	5,023,338.79	2.34
			14,673,207.51	6.82
<b>Jersey, Channel Islands</b>				
159,062	Experian PLC	GBP	6,783,137.73	3.15
<b>Spain</b>				
342,638	Banco Bilbao Vizcaya Argentaria SA	EUR	5,598,704.92	2.60
407,010	Iberdrola S.A.	EUR	6,554,896.05	3.05
			12,153,600.97	5.65
<b>Switzerland</b>				
59,414	Alcon AG	CHF	3,766,088.30	1.75
<b>United Kingdom</b>				
189,506	Halma PLC	GBP	7,490,829.08	3.48
2,803,247	Helios Towers PLC	GBP	4,785,589.71	2.23
144,736	RELX PLC	GBP	5,898,590.66	2.74
			18,175,009.45	8.45
<b>United States</b>				
33,864	Advanced Drainage Systems, Inc.	USD	3,997,393.02	1.86
51,573	American Water Works Co., Inc.	USD	6,109,315.63	2.84
23,794	Badger Meter, Inc.	USD	3,616,283.00	1.68
15,144	Danaher Corp	USD	2,555,276.12	1.19
28,977	Ecolab Inc	USD	6,753,737.21	3.14
36,830	GoDaddy Inc	USD	4,288,892.68	1.99
11,352	Intuit Inc	USD	6,597,782.40	3.07
12,320	Intuitive Surgical Inc	USD	4,689,254.13	2.18
11,872	Kadant, Inc.	USD	3,006,697.67	1.40
2,760	MercadoLibre Inc	USD	5,489,322.89	2.55
22,157	MSA Safety Inc	USD	3,244,727.65	1.51
34,811	Palo Alto Networks Inc	USD	6,032,524.10	2.81
85,293	Planet Fitness Inc	USD	7,534,819.91	3.50
17,971	Sprouts Farmers Market Inc	USD	1,664,038.13	0.77
22,454	Stride, Inc.	USD	2,846,211.71	1.32
11,141	Synopsys Inc	USD	4,678,177.01	2.18

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			
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>							
<b>Common Stocks - 99.75% (continued)</b>							
<b>United States (continued)</b>							
136,108	Tetra Tech, Inc.	USD	3,866,625.57	1.80			
9,385	Thermo Fisher Scientific Inc	USD	3,873,968.26	1.80			
16,052	Tyler Technologies Inc	USD	7,147,033.46	3.32			
64,280	Veralto Corp.	USD	5,832,247.49	2.71			
32,136	Waste Management, Inc.	USD	6,039,653.51	2.81			
51,604	Xylem, Inc./NY	USD	6,477,948.94	3.01			
			106,341,930.49	49.44			
<b>TOTAL COMMON STOCKS</b>			<b>214,551,121.28</b>	<b>99.75</b>			
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>214,551,121.28</b>	<b>99.75</b>			
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>214,551,121.28</b>	<b>99.75</b>			
<b>Forward Currency Contracts - 0.14%</b>							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	856,974,986	EUR	34,942,627	State Street Bank and Trust Co.	17/10/2025	261,760.82	0.12
PLN	137,515,087	EUR	32,192,182	State Street Bank and Trust Co.	17/10/2025	29,977.15	0.02
EUR	1,099,984	PLN	4,689,870	State Street Bank and Trust Co.	17/10/2025	1,066.29	0.00
PLN	1,154,514	EUR	270,315	State Street Bank and Trust Co.	02/10/2025	524.81	0.00
PLN	1,354,121	EUR	317,217	State Street Bank and Trust Co.	01/10/2025	448.43	0.00
EUR	68,616	CZK	1,669,521	State Street Bank and Trust Co.	17/10/2025	32.34	0.00
EUR	300	CZK	7,279	State Street Bank and Trust Co.	02/10/2025	0.38	0.00
EUR	2	GBP	2	State Street Bank and Trust Co.	17/10/2025	0.01	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>293,810.23</b>	<b>0.14</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	2,207	EUR	2,529	State Street Bank and Trust Co.	17/10/2025	(2.87)	(0.00)
CZK	242,417	EUR	9,971	State Street Bank and Trust Co.	17/10/2025	(12.38)	(0.00)
CZK	1,095,349	EUR	45,058	State Street Bank and Trust Co.	01/10/2025	(34.25)	(0.00)
EUR	74,875	CZK	1,832,526	State Street Bank and Trust Co.	17/10/2025	(404.64)	(0.00)
EUR	1,009,587	PLN	4,314,906	State Street Bank and Trust Co.	17/10/2025	(1,469.53)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,923.67)</b>	<b>(0.00)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>214,843,007.84</b>	<b>99.89</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>238,912.12</b>	<b>0.11</b>
<b>TOTAL NET ASSETS</b>						<b>215,081,919.96</b>	<b>100.00</b>

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

## GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Industrial	37.85
Consumer Non-cyclical	19.13
Technology	11.20
Utilities	8.51
Communications	7.35
Basic Materials	5.81
Consumer Cyclical	5.35
Financial	4.55
<b>TOTAL COMMON STOCKS</b>	<b>99.75</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.43%</b>				
<b>Australia</b>				
896,566	Transurban Group	AUD	6,965,404.85	1.10
<b>France</b>				
61,925	Capgemini SE	EUR	7,650,833.75	1.21
453,121	Orange S.A.	EUR	6,257,601.01	0.99
43,257	Schneider Electric SE	EUR	10,277,863.20	1.62
237,207	TotalEnergies SE	EUR	12,270,718.11	1.94
56,296	Vinci S.A.	EUR	6,640,113.20	1.05
			43,097,129.27	6.81
<b>Germany</b>				
248,557	Deutsche Telekom AG	EUR	7,210,638.57	1.14
223,325	Infineon Technologies AG	EUR	7,414,390.00	1.17
33,388	Siemens AG	EUR	7,652,529.60	1.21
			22,277,558.17	3.52
<b>Ireland</b>				
33,070	Accenture PLC	USD	6,940,478.30	1.10
113,733	CRH PLC	USD	11,605,605.70	1.83
35,223	Eaton Corp. PLC	USD	11,218,900.21	1.77
243,887	Smurfit WestRock PLC	USD	8,835,974.12	1.40
			38,600,958.33	6.10
<b>Italy</b>				
713,693	Enel SpA	EUR	5,756,647.74	0.91
<b>Japan</b>				
233,100	Takeda Pharmaceutical Co. Ltd.	JPY	5,788,418.83	0.92
42,500	Tokyo Electron Ltd.	JPY	6,404,243.12	1.01
			12,192,661.95	1.93
<b>Netherlands</b>				
300,525	ING Groep NV	EUR	6,634,089.38	1.05
242,573	Koninklijke Ahold Delhaize NV	EUR	8,356,639.85	1.32
			14,990,729.23	2.37
<b>Singapore</b>				
736,100	Singapore Exchange Ltd.	SGD	8,032,578.30	1.27
<b>Spain</b>				
451,591	Iberdrola S.A.	EUR	7,272,873.06	1.15
<b>Switzerland</b>				
74,448	Swiss Re AG	CHF	11,710,033.12	1.85
18,642	Zurich Insurance Group AG	CHF	11,298,196.74	1.79
			23,008,229.86	3.64
<b>Taiwan</b>				
56,921	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	13,529,758.37	2.14
<b>United Kingdom</b>				
86,882	AstraZeneca PLC	GBP	11,131,075.42	1.76
120,341	Coca-Cola Europacific Partners PLC	USD	9,259,599.84	1.46
758,662	HSBC Holdings PLC	GBP	9,083,483.88	1.44
536,331	National Grid PLC	GBP	6,559,769.99	1.04
2,217,873	NatWest Group PLC	GBP	13,254,461.40	2.10
189,945	Rio Tinto PLC	GBP	10,636,591.11	1.68
579,772	Shell PLC	GBP	17,579,922.80	2.78
			77,504,904.44	12.26
<b>United States</b>				
103,332	Abbott Laboratories	USD	11,778,968.58	1.86
54,590	AbbVie, Inc.	USD	10,757,249.87	1.70
117,149	Ameren Corp	USD	10,406,819.25	1.65

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

## Common Stocks - 97.43% (continued)

### United States (continued)

55,716	American Tower Corp.	USD	9,119,405.21	1.44
26,553	Amgen, Inc.	USD	6,377,239.66	1.01
377,591	AT&T, Inc.	USD	9,075,038.16	1.44
24,793	AvalonBay Communities, Inc.	USD	4,075,969.20	0.64
12,331	Blackrock Inc	USD	12,235,185.51	1.93
79,952	Blackstone Inc	USD	11,625,361.02	1.84
41,230	Broadcom, Inc.	USD	11,576,331.32	1.83
167,678	Cisco Systems, Inc.	USD	9,763,854.26	1.54
85,867	CMS Energy Corp.	USD	5,353,716.10	0.85
214,271	Coca-Cola Co./The	USD	12,094,002.31	1.91
33,850	Ferguson Enterprises, Inc.	USD	6,469,815.32	1.02
36,235	Home Depot Inc/The	USD	12,495,369.91	1.98
70,084	Honeywell International, Inc.	USD	12,555,474.04	1.99
21,034	Illinois Tool Works Inc	USD	4,667,936.89	0.74
82,151	Johnson & Johnson	USD	12,963,777.38	2.05
95,224	JPMorgan Chase & Co.	USD	25,562,984.10	4.04
44,162	McDonald's Corp.	USD	11,421,608.66	1.81
20,001	Meta Platforms, Inc.	USD	12,500,710.11	1.98
44,719	Microsoft Corp.	USD	19,712,515.79	3.12
100,186	Morgan Stanley	USD	13,553,673.67	2.14
83,778	Procter & Gamble Co/The	USD	10,955,310.38	1.73
91,946	Prologis, Inc.	USD	8,961,409.29	1.42
36,083	Salesforce, Inc.	USD	7,278,017.87	1.15
56,331	Texas Instruments, Inc.	USD	8,808,250.75	1.39
154,435	Walmart, Inc.	USD	13,545,592.43	2.14
48,720	Waste Management, Inc.	USD	9,156,457.53	1.45
218,027	Wells Fargo & Co.	USD	15,553,211.18	2.46
182,791	Xcel Energy, Inc.	USD	12,546,463.11	1.98

			342,947,718.86	54.23
<b>TOTAL COMMON STOCKS</b>			<b>616,177,152.43</b>	<b>97.43</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>616,177,152.43</b>	<b>97.43</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>616,177,152.43</b>	<b>97.43</b>
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## Forward Currency Contracts - 0.27%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	4,488,883,177	EUR	183,035,790	State Street Bank and Trust Co.	17/10/2025	1,366,771.92	0.21
PLN	1,342,140,671	EUR	314,194,509	State Street Bank and Trust Co.	17/10/2025	292,219.33	0.05
AUD	3,841,548	USD	2,501,614	State Street Bank and Trust Co.	17/10/2025	38,223.52	0.01
AUD	884,605	EUR	493,370	State Street Bank and Trust Co.	17/10/2025	5,223.73	0.00
AUD	622,175	GBP	302,428	State Street Bank and Trust Co.	17/10/2025	4,473.87	0.00
AUD	212,534	CHF	110,635	State Street Bank and Trust Co.	17/10/2025	1,339.35	0.00
EUR	2,440,354	PLN	10,410,431	State Street Bank and Trust Co.	17/10/2025	1,010.40	0.00
USD	184,993	AUD	277,341	State Street Bank and Trust Co.	17/10/2025	971.82	0.00
AUD	108,415	JPY	10,433,122	State Street Bank and Trust Co.	17/10/2025	938.87	0.00

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

# GOLDMAN SACHS GLOBAL EQUITY INCOME

## Forward Currency Contracts - 0.27% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	71,110	SGD	59,418	State Street Bank and Trust Co.	17/10/2025	843.59	0.00
EUR	42,102	CZK	1,022,969	State Street Bank and Trust Co.	02/10/2025	53.64	0.00
EUR	71,289	CZK	1,734,422	State Street Bank and Trust Co.	17/10/2025	39.20	0.00
CHF	1,318	AUD	2,497	State Street Bank and Trust Co.	17/10/2025	4.29	0.00
AUD	275	CAD	246	State Street Bank and Trust Co.	17/10/2025	4.29	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,712,117.82** **0.27**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	146,760	AUD	1,504	State Street Bank and Trust Co.	17/10/2025	(1.42)	(0.00)
CZK	1,734,422	EUR	71,346	State Street Bank and Trust Co.	01/10/2025	(54.24)	(0.00)
CHF	10,921	AUD	20,861	State Street Bank and Trust Co.	17/10/2025	(65.14)	(0.00)
GBP	20,478	AUD	41,806	State Street Bank and Trust Co.	17/10/2025	(120.80)	(0.00)
EUR	72,987	AUD	130,294	State Street Bank and Trust Co.	17/10/2025	(451.12)	(0.00)
CZK	13,165,367	EUR	541,493	State Street Bank and Trust Co.	17/10/2025	(662.10)	(0.00)
EUR	170,175	CZK	4,164,886	State Street Bank and Trust Co.	17/10/2025	(918.06)	(0.00)
PLN	3,045,999	EUR	714,758	State Street Bank and Trust Co.	17/10/2025	(1,027.67)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(3,300.55)** **(0.00)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>617,885,969.70</b>	<b>97.70</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>14,558,312.93</b>	<b>2.30</b>
<b>TOTAL NET ASSETS</b>	<b>632,444,282.63</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Financial	25.41
Consumer Non-cyclical	16.82
Technology	14.12
Industrial	13.06
Utilities	7.58
Communications	7.09
Consumer Cyclical	6.95
Energy	4.72
Basic Materials	1.68
<b>TOTAL COMMON STOCKS</b>	<b>97.43</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.17%</b>				
<b>Australia</b>				
250,317	Charter Hall Long Wale REIT	AUD	619,612.64	0.50
235,350	Dexus	AUD	950,823.60	0.77
183,953	Goodman Group	AUD	3,388,611.00	2.74
1,039,798	HomeCo Daily Needs REIT	AUD	793,896.70	0.64
			5,752,943.94	4.65
<b>Canada</b>				
36,269	Canadian Apartment Properties REIT	CAD	902,900.97	0.73
107,568	Dream Industrial Real Estate Investment Trust	CAD	817,832.47	0.66
86,072	RioCan Real Estate Investment Trust	CAD	997,656.96	0.81
			2,718,390.40	2.20
<b>France</b>				
15,618	Gecina S.A.	EUR	1,332,215.40	1.08
<b>Germany</b>				
20,241	LEG Immobilien SE	EUR	1,370,315.70	1.11
76,882	Vonovia SE	EUR	2,041,217.10	1.65
			3,411,532.80	2.76
<b>Hong Kong</b>				
292,800	Link REIT	HKD	1,281,468.93	1.03
1,364,000	Sino Land Co Ltd	HKD	1,469,931.91	1.19
193,039	Sun Hung Kai Properties Ltd	HKD	1,968,517.54	1.59
			4,719,918.38	3.81
<b>Japan</b>				
1,439	GLP J-Reit	JPY	1,131,929.00	0.91
1,108	Industrial & Infrastructure Fund Investment Corp	JPY	867,126.00	0.70
3,508	Invincible Investment Corp	JPY	1,362,171.71	1.10
2,436	Japan Metropolitan Fund Invest	JPY	1,596,112.47	1.29
1,144	KDX Realty Investment Corp	JPY	1,110,840.41	0.90
443,810	Mitsui Fudosan Co Ltd	JPY	4,113,438.95	3.32
54,250	Sumitomo Realty & Development Co Ltd	JPY	2,035,922.10	1.65
			12,217,540.64	9.87
<b>Multinational</b>				
20,366	Unibail-Rodamco-Westfield	EUR	1,821,535.04	1.47
<b>Netherlands</b>				
65,804	CTP NV	EUR	1,247,643.84	1.01
<b>Singapore</b>				
757,459	CapitaLand Ascendas REIT	SGD	1,395,118.93	1.13
1,708,474	Capitaland India Trust	SGD	1,353,432.23	1.09
2,110,988	Lendlease Global Commercial REIT	SGD	870,978.85	0.70
			3,619,530.01	2.92
<b>Spain</b>				
38,572	Cellnex Telecom SA	EUR	1,137,488.28	0.92
<b>Sweden</b>				
126,699	Castellum AB	SEK	1,218,723.43	0.98
<b>United Kingdom</b>				
104,452	Big Yellow Group PLC	GBP	1,163,244.08	0.94
55,409	Derwent London PLC	GBP	1,106,535.95	0.89
965,405	Tritax Big Box REIT PLC	GBP	1,598,325.47	1.29
146,615	UNITE Group PLC/The	GBP	1,207,800.27	0.98
			5,075,905.77	4.10
<b>United States</b>				
30,404	Acadia Realty Trust	USD	521,396.26	0.42
27,022	Alexandria Real Estate Equities Inc	USD	1,916,607.22	1.55

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 98.17% (continued)</b>				
<b>United States (continued)</b>				
48,243	American Homes 4 Rent	USD	1,365,174.26	1.10
105,127	Americold Realty Trust Inc	USD	1,095,110.20	0.88
20,745	AvalonBay Communities, Inc.	USD	3,410,478.00	2.76
20,217	Camden Property Trust	USD	1,837,252.14	1.48
5,551	CBRE Group Inc	USD	744,353.67	0.60
48,070	Cousins Properties Inc	USD	1,183,953.87	0.96
41,710	Curblin Properties Corp	USD	791,602.55	0.64
31,544	Digital Realty Trust, Inc.	USD	4,641,129.12	3.75
9,534	Equinix, Inc.	USD	6,355,242.69	5.13
39,123	Equity LifeStyle Properties Inc	USD	2,021,077.53	1.63
10,538	Essex Property Trust Inc	USD	2,400,511.56	1.94
27,963	Extra Space Storage, Inc.	USD	3,354,132.10	2.71
17,380	Federal Realty Investment Trust	USD	1,498,525.79	1.21
2,908	Hilton Worldwide Holdings, Inc.	USD	642,086.40	0.52
70,343	Invitation Homes Inc	USD	1,755,881.01	1.42
10,911	Iron Mountain, Inc.	USD	946,610.50	0.77
38,796	Kilroy Realty Corp	USD	1,395,005.11	1.13
101,887	Kimco Realty Corp	USD	1,894,664.64	1.53
23,135	Omega Healthcare Investors, Inc.	USD	831,284.85	0.67
86,229	Prologis, Inc.	USD	8,404,208.58	6.79
8,442	Public Storage	USD	2,075,295.06	1.68
38,239	Realty Income Corp	USD	1,978,339.41	1.60
40,113	Rexford Industrial Realty, Inc.	USD	1,403,442.92	1.13
15,975	Ryman Hospitality Properties Inc	USD	1,218,042.77	0.98
6,359	SBA Communications Corp.	USD	1,046,393.74	0.85
31,674	Simon Property Group, Inc.	USD	5,058,944.32	4.09
22,433	UDR Inc	USD	711,364.75	0.57
48,520	Ventas, Inc.	USD	2,890,140.26	2.33
121,775	VICI Properties, Inc.	USD	3,379,644.89	2.73
55,951	Welltower, Inc.	USD	8,482,647.78	6.85
			77,250,543.95	62.40
<b>TOTAL COMMON STOCKS</b>			<b>121,523,911.88</b>	<b>98.17</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>121,523,911.88</b>	<b>98.17</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>121,523,911.88</b>	<b>98.17</b>

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	51,080,338	EUR	2,082,790	State Street Bank and Trust Co.	17/10/2025	15,581.95	0.01
EUR	16,431	CZK	399,619	State Street Bank and Trust Co.	17/10/2025	14.63	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>15,596.58</b>	<b>0.01</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	11,273	EUR	464	State Street Bank and Trust Co.	17/10/2025	(0.63)	(0.00)
CZK	61,302	EUR	2,522	State Street Bank and Trust Co.	01/10/2025	(1.92)	(0.00)

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

# GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

## Forward Currency Contracts - 0.01% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	144,739	EUR	5,957	State Street Bank and Trust Co.	02/10/2025	(7.58)	(0.00)
EUR	20,479	CZK	499,617	State Street Bank and Trust Co.	17/10/2025	(45.61)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(55.74)</b>	<b>(0.00)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>121,539,452.72</b>	<b>98.18</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>2,253,137.16</b>	<b>1.82</b>
<b>TOTAL NET ASSETS</b>						<b>123,792,589.88</b>	<b>100.00</b>
<b>Allocation of Portfolio as at 30 September 2025</b>				<b>% of NAV</b>			
<b>Common Stocks</b>							
Financial				96.73			
Industrial				0.92			
Consumer Cyclical				0.52			
<b>TOTAL COMMON STOCKS</b>				<b>98.17</b>			

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.58%</b>				
<b>Brazil</b>				
805,000	Compania de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	17,003,034.43	1.82
<b>Canada</b>				
136,387	WSP Global Inc	CAD	22,816,048.76	2.44
<b>Denmark</b>				
521,827	Novonosis Novozymes B	DKK	27,200,990.79	2.91
<b>France</b>				
554,538	Bureau Veritas SA	EUR	14,772,892.32	1.58
<b>India</b>				
2,812,154	HDFC Bank Ltd	INR	25,630,285.56	2.74
<b>Indonesia</b>				
50,659,300	Bank Rakyat Indonesia Persero Tbk PT	IDR	10,087,282.43	1.08
<b>Italy</b>				
3,449,719	Terna - Rete Elettrica Nazionale	EUR	29,798,672.72	3.19
<b>Japan</b>				
200,800	Hoya Corp	JPY	23,580,545.00	2.52
573,600	Recruit Holdings Co Ltd	JPY	26,146,888.66	2.80
			49,727,433.66	5.32
<b>Jersey, Channel Islands</b>				
670,292	Experian PLC	GBP	28,584,344.19	3.06
<b>Kenya</b>				
31,000,000	Safaricom PLC	KES	5,903,739.72	0.63
<b>Spain</b>				
1,902,102	Banco Bilbao Vizcaya Argentaria SA	EUR	31,080,346.68	3.32
<b>Switzerland</b>				
259,841	Alcon AG	CHF	16,470,598.68	1.76
32,336	Belimo Holding AG	CHF	28,759,981.94	3.08
237,868	DSM-Firmenich AG	EUR	17,250,187.36	1.84
			62,480,767.98	6.68
<b>United Kingdom</b>				
1,390,297	Beazley PLC	GBP	14,447,832.58	1.55
1,038,879	Halma PLC	GBP	41,065,005.98	4.39
10,925,270	Helios Towers PLC	GBP	18,651,178.35	1.99
1,208,677	Pearson PLC	GBP	14,630,783.62	1.56
873,388	RELX PLC	GBP	35,594,173.55	3.81
1,099,470	UNITE Group PLC/The	GBP	9,057,328.14	0.97
			133,446,302.22	14.27
<b>United States</b>				
187,118	Advanced Drainage Systems Inc	USD	22,087,886.47	2.36
248,476	American Water Works Co Inc	USD	29,434,361.23	3.15
138,846	Bright Horizons Family Solutions Inc	USD	12,829,370.40	1.37
91,697	Danaher Corp	USD	15,472,210.40	1.65
198,660	Dexcom Inc	USD	11,376,877.79	1.22
149,215	Ecolab Inc	USD	34,777,889.28	3.72
136,984	GoDaddy Inc	USD	15,951,932.53	1.71
336,437	Hologic Inc	USD	19,324,368.62	2.07
63,571	Intuit Inc	USD	36,947,465.20	3.95
71,180	Intuitive Surgical Inc	USD	27,092,622.47	2.90
12,090	MercadoLibre Inc	USD	24,045,620.94	2.57
148,326	MSA Safety Inc	USD	21,721,238.14	2.32
178,759	Palo Alto Networks Inc	USD	30,977,793.69	3.31
420,011	Planet Fitness Inc	USD	37,103,950.47	3.97

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.58% (continued)</b>				
<b>United States (continued)</b>				
77,259	Sprouts Farmers Market Inc	USD	7,153,854.64	0.77
132,864	Stride Inc	USD	16,841,501.41	1.80
44,144	Thermo Fisher Scientific Inc	USD	18,221,891.81	1.95
79,735	Tyler Technologies Inc	USD	35,501,414.98	3.80
285,001	Veralto Corp	USD	25,858,686.48	2.77
116,719	Zscaler Inc	USD	29,766,821.74	3.18
			472,487,758.69	50.54
<b>TOTAL COMMON STOCKS</b>			<b>931,019,900.15</b>	<b>99.58</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>931,019,900.15</b>	<b>99.58</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>931,019,900.15</b>	<b>99.58</b>

## Forward Currency Contracts - 0.07%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	44,190,319	USD	51,605,744	State Street Bank and Trust Co.	17/10/2025	312,435.57	0.03
CZK	685,709,791	EUR	27,959,500	State Street Bank and Trust Co.	17/10/2025	209,342.60	0.02
EUR	2,255,637	CAD	3,625,957	State Street Bank and Trust Co.	17/10/2025	38,190.65	0.01
EUR	2,515,709	INR	259,775,372	State Street Bank and Trust Co.	20/10/2025	32,431.24	0.01
EUR	14,662,542	GBP	12,784,153	State Street Bank and Trust Co.	17/10/2025	27,846.30	0.00
EUR	5,020,038	JPY	865,764,279	State Street Bank and Trust Co.	17/10/2025	27,221.92	0.00
EUR	1,095,961	IDR	21,082,161,927	State Street Bank and Trust Co.	20/10/2025	22,129.86	0.00
EUR	974,159	SEK	10,733,269	State Street Bank and Trust Co.	17/10/2025	2,828.25	0.00
AUD	160,771	USD	104,672	State Street Bank and Trust Co.	17/10/2025	1,618.88	0.00
EUR	2,765,439	DKK	20,629,195	State Street Bank and Trust Co.	17/10/2025	1,383.58	0.00
EUR	4,667,535	CHF	4,358,385	State Street Bank and Trust Co.	17/10/2025	1,214.35	0.00
JPY	45,730,076	EUR	263,049	State Street Bank and Trust Co.	17/10/2025	674.31	0.00
AUD	52,807	GBP	25,669	State Street Bank and Trust Co.	17/10/2025	379.72	0.00
CHF	253,493	EUR	271,128	State Street Bank and Trust Co.	17/10/2025	275.76	0.00
EUR	66,340	BRL	415,965	State Street Bank and Trust Co.	20/10/2025	248.97	0.00
AUD	33,572	EUR	18,719	State Street Bank and Trust Co.	17/10/2025	203.41	0.00
AUD	16,962	JPY	1,630,874	State Street Bank and Trust Co.	17/10/2025	155.44	0.00
AUD	7,887	CAD	7,068	State Street Bank and Trust Co.	17/10/2025	123.22	0.00
AUD	9,063	INR	521,879	State Street Bank and Trust Co.	20/10/2025	118.64	0.00
EUR	152,075	CZK	3,699,073	State Street Bank and Trust Co.	17/10/2025	117.24	0.00
SEK	2,857,906	EUR	258,524	State Street Bank and Trust Co.	17/10/2025	108.25	0.00
AUD	16,381	CHF	8,527	State Street Bank and Trust Co.	17/10/2025	103.24	0.00
AUD	4,058	IDR	43,593,987	State Street Bank and Trust Co.	20/10/2025	66.54	0.00
AUD	9,676	DKK	40,240	State Street Bank and Trust Co.	17/10/2025	62.09	0.00
AUD	3,520	SEK	21,620	State Street Bank and Trust Co.	17/10/2025	27.22	0.00
EUR	2,232	SGD	3,346	State Street Bank and Trust Co.	17/10/2025	22.93	0.00
EUR	1,034	NZD	2,060	State Street Bank and Trust Co.	17/10/2025	16.81	0.00
AUD	311	NOK	2,035	State Street Bank and Trust Co.	17/10/2025	1.68	0.00
DKK	782,640	EUR	104,862	State Street Bank and Trust Co.	17/10/2025	1.47	0.00
EUR	1,537	CZK	37,364	State Street Bank and Trust Co.	01/10/2025	1.17	0.00
AUD	317	BRL	1,121	State Street Bank and Trust Co.	20/10/2025	0.50	0.00
AUD	10	SGD	8	State Street Bank and Trust Co.	17/10/2025	0.11	0.00
TRY	793	EUR	16	State Street Bank and Trust Co.	17/10/2025	0.08	0.00

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

# GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

## Forward Currency Contracts - 0.07% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
AUD	4	NZD	5	State Street Bank and Trust Co.	17/10/2025	0.06	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>679,352.06</b>	<b>0.07</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
TRY	27	EUR	1	State Street Bank and Trust Co.	17/10/2025	(0.00)	(0.00)
HKD	24	EUR	3	State Street Bank and Trust Co.	17/10/2025	(0.01)	(0.00)
HKD	32	AUD	6	State Street Bank and Trust Co.	17/10/2025	(0.06)	(0.00)
AUD	24	ILS	54	State Street Bank and Trust Co.	17/10/2025	(0.13)	(0.00)
EUR	23	HUF	9,032	State Street Bank and Trust Co.	17/10/2025	(0.43)	(0.00)
CHF	458	EUR	491	State Street Bank and Trust Co.	17/10/2025	(0.90)	(0.00)
EUR	1,929	GBP	1,687	State Street Bank and Trust Co.	17/10/2025	(2.59)	(0.00)
IDR	3,967,990	AUD	364	State Street Bank and Trust Co.	20/10/2025	(2.83)	(0.00)
DKK	2,834	AUD	679	State Street Bank and Trust Co.	17/10/2025	(2.87)	(0.00)
CHF	540	AUD	1,033	State Street Bank and Trust Co.	17/10/2025	(3.69)	(0.00)
INR	30,842	AUD	534	State Street Bank and Trust Co.	20/10/2025	(6.25)	(0.00)
CZK	133,658	EUR	5,501	State Street Bank and Trust Co.	02/10/2025	(7.01)	(0.00)
EUR	11,819	NOK	138,871	State Street Bank and Trust Co.	17/10/2025	(15.84)	(0.00)
INR	122,678	EUR	1,189	State Street Bank and Trust Co.	20/10/2025	(15.88)	(0.00)
CZK	595,569	EUR	24,499	State Street Bank and Trust Co.	01/10/2025	(18.63)	(0.00)
SEK	21,620	AUD	3,507	State Street Bank and Trust Co.	17/10/2025	(20.38)	(0.00)
EUR	3,426	AUD	6,138	State Street Bank and Trust Co.	17/10/2025	(33.71)	(0.00)
CZK	402,794	EUR	16,591	State Street Bank and Trust Co.	17/10/2025	(44.35)	(0.00)
AUD	5,060	BRL	18,257	State Street Bank and Trust Co.	20/10/2025	(49.20)	(0.00)
EUR	2,506	ILS	9,933	State Street Bank and Trust Co.	17/10/2025	(50.92)	(0.00)
DKK	1,104,731	EUR	148,080	State Street Bank and Trust Co.	17/10/2025	(59.84)	(0.00)
CAD	40,877	EUR	25,104	State Street Bank and Trust Co.	17/10/2025	(105.66)	(0.00)
EUR	211,577	JPY	36,708,937	State Street Bank and Trust Co.	17/10/2025	(121.11)	(0.00)
IDR	1,906,674,669	EUR	97,951	State Street Bank and Trust Co.	20/10/2025	(833.07)	(0.00)
JPY	33,808,328	EUR	196,094	State Street Bank and Trust Co.	17/10/2025	(1,123.07)	(0.00)
SEK	7,875,362	EUR	716,847	State Street Bank and Trust Co.	17/10/2025	(4,149.05)	(0.00)
EUR	1,051,763	CZK	25,736,408	State Street Bank and Trust Co.	17/10/2025	(5,484.14)	(0.00)
EUR	1,490,717	BRL	9,640,972	State Street Bank and Trust Co.	20/10/2025	(41,091.46)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(53,243.08)</b>	<b>(0.00)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>931,646,009.13</b>	<b>99.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>3,284,236.57</b>	<b>0.35</b>
<b>TOTAL NET ASSETS</b>						<b>934,930,245.70</b>	<b>100.00</b>

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

## GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	26.74
Industrial	21.87
Technology	10.93
Communications	9.78
Financial	9.66
Basic Materials	8.47
Utilities	8.16
Consumer Cyclical	3.97
<b>TOTAL COMMON STOCKS</b>	<b>99.58</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.68%</b>				
<b>France</b>				
7,528	Hermes International SCA	EUR	15,680,824.00	1.36
110,654	Schneider Electric SE	EUR	26,291,390.40	2.29
			41,972,214.40	3.65
<b>Germany</b>				
55,883	Allianz SE	EUR	19,972,584.20	1.74
<b>Hong Kong</b>				
1,646,800	AIA Group Ltd	HKD	13,453,731.64	1.17
<b>Ireland</b>				
57,705	Accenture PLC	USD	12,110,683.40	1.05
25,516	Eaton Corp. PLC	USD	8,127,117.45	0.71
62,949	Linde PLC	USD	25,447,468.09	2.22
			45,685,268.94	3.98
<b>Japan</b>				
72,900	Keyence Corp	JPY	23,081,818.22	2.01
380,300	Recruit Holdings Co Ltd	JPY	17,335,533.05	1.51
			40,417,351.27	3.52
<b>Jersey, Channel Islands</b>				
287,523	Aptiv PLC	USD	21,098,070.69	1.84
<b>Luxembourg</b>				
36,605	Spotify Technology S.A.	USD	21,744,927.66	1.89
<b>Netherlands</b>				
25,163	ASML Holding NV	EUR	20,837,480.30	1.81
<b>Sweden</b>				
882,322	Atlas Copco AB	SEK	12,686,730.50	1.10
<b>Switzerland</b>				
181,641	DSM-Firmenich AG	EUR	13,172,605.32	1.15
<b>Taiwan</b>				
29,572	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	7,029,075.64	0.61
<b>United Kingdom</b>				
561,231	3i Group PLC	GBP	26,293,390.41	2.29
116,191	AstraZeneca PLC	GBP	14,886,061.38	1.30
528,108	Compass Group PLC	GBP	15,302,394.84	1.33
1,840,603	National Grid PLC	GBP	22,512,091.08	1.96
2,658,269	NatWest Group PLC	GBP	15,886,357.71	1.38
438,662	RELX PLC	EUR	17,888,636.36	1.56
			112,768,931.78	9.82
<b>United States</b>				
209,867	Alphabet Inc	USD	43,420,142.72	3.78
311,711	Amazon.com Inc	USD	58,248,837.68	5.07
341,200	Apple Inc	USD	73,940,217.87	6.44
22,502	Blackrock Inc	USD	22,327,154.67	1.94
228,193	Boston Scientific Corp	USD	18,960,410.71	1.65
167,794	Broadcom, Inc.	USD	47,112,271.10	4.10
185,835	Brown & Brown Inc	USD	14,833,586.94	1.29
27,007	Cadence Design Systems Inc	USD	8,073,599.00	0.70
281,233	Colgate-Palmolive Co	USD	19,133,417.89	1.67
44,614	Eli Lilly & Co	USD	28,970,622.98	2.52
64,958	Ferguson Enterprises, Inc.	USD	12,415,546.93	1.08
47,601	Home Depot, Inc./The	USD	16,414,850.37	1.43
29,843	Intuit Inc	USD	17,344,751.60	1.51
58,440	Intuitive Surgical Inc	USD	22,243,507.40	1.94
206,192	Microsoft Corp.	USD	90,891,188.43	7.91

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.68% (continued)</b>				
<b>United States (continued)</b>				
125,327	Morgan Stanley	USD	16,954,876.53	1.48
226,113	Nasdaq Inc	USD	17,021,016.89	1.48
60,236	Nordson Corp	USD	11,634,519.32	1.01
390,268	NVIDIA Corp	USD	61,971,236.97	5.39
115,129	Procter & Gamble Co/The	USD	15,054,953.91	1.31
76,948	S&P Global Inc	USD	31,873,498.79	2.77
66,050	Salesforce, Inc.	USD	13,322,425.53	1.16
65,530	Thermo Fisher Scientific Inc	USD	27,049,668.60	2.35
154,841	TJX Cos, Inc./The	USD	19,047,419.69	1.66
21,881	United Rentals Inc	USD	17,777,800.39	1.55
91,763	Visa Inc	USD	26,660,470.59	2.32
115,207	Waste Management, Inc.	USD	21,652,052.60	1.89
			774,350,046.10	67.40
<b>TOTAL COMMON STOCKS</b>			<b>1,145,189,018.44</b>	<b>99.68</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>1,145,189,018.44</b>	<b>99.68</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,145,189,018.44</b>	<b>99.68</b>

## Forward Currency Contracts - 0.04%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	1,184,239,320	EUR	48,286,986	State Street Bank and Trust Co.	17/10/2025	361,365.21	0.03
EUR	7,311,884	USD	8,538,862	State Street Bank and Trust Co.	17/10/2025	51,700.11	0.01
EUR	370,207	JPY	63,846,555	State Street Bank and Trust Co.	17/10/2025	2,007.50	0.00
EUR	809,957	GBP	706,195	State Street Bank and Trust Co.	17/10/2025	1,538.22	0.00
EUR	110,127	HKD	1,002,478	State Street Bank and Trust Co.	17/10/2025	534.74	0.00
EUR	107,290	SEK	1,181,961	State Street Bank and Trust Co.	17/10/2025	326.10	0.00
EUR	267,207	CZK	6,501,814	State Street Bank and Trust Co.	17/10/2025	113.21	0.00
EUR	31,597	CZK	768,121	State Street Bank and Trust Co.	01/10/2025	24.01	0.00
EUR	973	DKK	7,257	State Street Bank and Trust Co.	17/10/2025	0.48	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>417,609.58</b>	<b>0.04</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	133	NOK	1,568	State Street Bank and Trust Co.	17/10/2025	(0.18)	(0.00)
EUR	115	AUD	206	State Street Bank and Trust Co.	17/10/2025	(1.27)	(0.00)
EUR	6,645	SEK	73,480	State Street Bank and Trust Co.	17/10/2025	(4.39)	(0.00)
EUR	6,165	HKD	56,443	State Street Bank and Trust Co.	17/10/2025	(5.09)	(0.00)
CZK	300,429	EUR	12,365	State Street Bank and Trust Co.	02/10/2025	(15.76)	(0.00)
CZK	953,615	EUR	39,216	State Street Bank and Trust Co.	17/10/2025	(41.95)	(0.00)
EUR	92,786	CZK	2,263,086	State Street Bank and Trust Co.	17/10/2025	(181.02)	(0.00)
EUR	393,706	USD	463,361	State Street Bank and Trust Co.	17/10/2025	(268.13)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(517.79)</b>	<b>(0.00)</b>

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

## GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,145,606,110.23</b>	<b>99.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,195,298.18</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>	<b>1,148,801,408.41</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	30.68
Consumer Non-cyclical	20.13
Financial	15.09
Communications	10.74
Industrial	9.01
Consumer Cyclical	8.70
Basic Materials	3.37
Utilities	1.96
<b>TOTAL COMMON STOCKS</b>	<b>99.68</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.71%</b>				
<b>Cayman Islands</b>				
1,425,000	Alibaba Group Holding Ltd	HKD	32,301,910.22	9.78
161,235	Bizlink Holding, Inc.	TWD	5,474,994.12	1.66
33,000	Futu Holdings Ltd. ADR	USD	5,739,030.00	1.74
1,370,000	GDS Holdings Ltd.	HKD	6,978,213.79	2.11
765,000	Giant Biogene Holding Co Ltd	HKD	5,555,305.64	1.68
1,080,000	Kuaishou Technology	HKD	11,750,084.07	3.56
375,000	Li Auto, Inc.	HKD	4,916,624.11	1.49
6,845,000	Meitu Inc	HKD	8,155,512.57	2.47
1,400,000	New Oriental Education & Technology Group, Inc.	HKD	7,579,438.85	2.29
205,000	Parade Technologies Ltd	TWD	5,005,667.98	1.52
47,000	PDD Holdings, Inc. ADR	USD	6,211,990.00	1.88
280,000	Pop Mart International Group Ltd.	HKD	9,603,118.37	2.91
340,000	Tencent Holdings Ltd	HKD	29,079,771.05	8.81
270,000	Vnet Group, Inc. ADR	USD	2,789,100.00	0.84
2,989,400	Weilong Delicious Global Holdings Ltd	HKD	4,679,822.63	1.42
780,000	Xiaomi Corp.	HKD	5,417,019.40	1.64
605,000	XPeng, Inc.	HKD	7,171,161.25	2.17
1,555,000	Zhen Ding Technology Holding Ltd	TWD	8,488,901.22	2.57
			166,897,665.27	50.54
<b>China</b>				
1,644,920	Anhui Yingliu Electromechanical Co Ltd	CNH	7,505,158.09	2.27
1,310,000	China International Capital Corp. Ltd.	HKD	3,603,668.33	1.09
85,000	Contemporary Amperex Technology Co Ltd	HKD	6,247,981.56	1.89
210,800	Contemporary Amperex Technology Co. Ltd.	CNH	11,917,326.99	3.61
515,000	Neway Valve Suzhou Co Ltd	CNH	3,237,807.62	0.98
435,000	Shanghai Chicmax Cosmetic Co Ltd	HKD	5,397,333.34	1.64
265,400	Sieyuan Electric Co Ltd	CNH	4,059,531.95	1.23
600,000	WuXi AppTec Co. Ltd.	HKD	9,156,370.70	2.78
949,910	Yankershop Food Co Ltd	CNH	9,342,634.20	2.83
2,450,000	Zhejiang China Commodities City Group Co Ltd	CNH	6,376,448.63	1.93
2,545,000	ZhongAn Online P&C Insurance Co. Ltd.	HKD	5,751,630.65	1.74
			72,595,892.06	21.99
<b>Hong Kong</b>				
178,000	Hong Kong Exchanges & Clearing Ltd.	HKD	10,106,818.22	3.06
175,200	Zijin Gold International Co Ltd	HKD	2,715,685.57	0.82
			12,822,503.79	3.88
<b>Taiwan</b>				
195,000	Asia Vital Components Co Ltd	TWD	6,309,063.25	1.91
335,000	Delta Electronics Inc	TWD	9,417,728.36	2.85
1,315,000	King Yuan Electronics Co. Ltd.	TWD	7,103,724.92	2.15
545,000	Makalot Industrial Co Ltd	TWD	5,195,052.37	1.58
135,000	MediaTek Inc	TWD	5,841,171.28	1.77
930,000	Nan Ya Printed Circuit Board Corp	TWD	6,899,542.27	2.09
710,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	30,735,418.83	9.31
1,025,000	Visual Photonics Epitaxy Co Ltd	TWD	5,424,897.72	1.64
			76,926,599.00	23.30
<b>TOTAL COMMON STOCKS</b>			<b>329,242,660.12</b>	<b>99.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>329,242,660.12</b>	<b>99.71</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>329,242,660.12</b>	<b>99.71</b>

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

# GOLDMAN SACHS GREATER CHINA EQUITY

## Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	54,073,635	USD	2,579,607	State Street Bank and Trust Co.	17/10/2025	32,954.19	0.01
USD	2,941	CZK	60,614	State Street Bank and Trust Co.	17/10/2025	12.64	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>32,966.83</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	170	CZK	3,537	State Street Bank and Trust Co.	02/10/2025	(1.05)	(0.00)
USD	4,941	CZK	102,740	State Street Bank and Trust Co.	03/10/2025	(20.84)	(0.00)
USD	5,765	CZK	120,685	State Street Bank and Trust Co.	17/10/2025	(65.39)	(0.00)
CZK	5,125,682	USD	249,170	State Street Bank and Trust Co.	17/10/2025	(1,523.37)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(1,610.65)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>329,274,016.30</b>	<b>99.72</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>936,371.87</b>	<b>0.28</b>
<b>TOTAL NET ASSETS</b>	<b>330,210,388.17</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Communications	31.09
Technology	19.96
Consumer Cyclical	13.65
Consumer Non-cyclical	12.64
Industrial	11.99
Financial	7.63
Diversified	1.93
Basic Materials	0.82
<b>TOTAL COMMON STOCKS</b>	<b>99.71</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 97.38%</b>				
<b>Japan</b>				
97,300	ABC-Mart Inc	JPY	285,188,362.00	0.56
33,700	Advantest Corp	JPY	490,178,465.00	0.96
65,800	Ajinomoto Co Inc	JPY	278,639,161.00	0.55
413,400	ALSOK Co Ltd	JPY	460,935,490.00	0.90
92,700	Amada Co Ltd	JPY	167,979,665.00	0.33
31,800	Anycolor Inc	JPY	178,687,569.00	0.35
70,400	Asahi Intecc Co Ltd	JPY	168,640,400.00	0.33
120,700	Asics Corp	JPY	465,344,999.00	0.91
69,700	Capcom Co Ltd	JPY	279,724,524.00	0.55
82,700	Chugai Pharmaceutical Co Ltd	JPY	531,704,776.00	1.04
74,000	CKD Corp	JPY	202,555,854.00	0.40
537,700	Concordia Financial Group Ltd	JPY	608,279,341.00	1.19
135,600	Cosmo Energy Holdings Co Ltd	JPY	483,902,995.00	0.95
185,800	Daifuku Co Ltd	JPY	879,079,764.00	1.72
681,500	Dai-ichi Life Holdings Inc	JPY	789,196,916.00	1.55
298,600	Daiichi Sankyo Co Ltd	JPY	983,842,637.00	1.93
93,700	Daiwa House Industry Co Ltd	JPY	496,923,745.00	0.97
9,500	Disco Corp	JPY	438,478,141.00	0.86
183,900	East Japan Railway Co	JPY	665,718,000.00	1.31
175,500	Ebara Corp	JPY	589,466,677.00	1.16
10,700	Fast Retailing Co Ltd	JPY	479,325,107.00	0.94
257,700	FUJIFILM Holdings Corp	JPY	945,552,509.00	1.85
26,400	Fujikura Ltd	JPY	379,249,058.00	0.74
69,900	GMO Payment Gateway Inc	JPY	579,441,815.00	1.14
71,700	Hamamatsu Photonics KK	JPY	114,334,633.00	0.22
11,900	Hirose Electric Co Ltd	JPY	218,426,792.00	0.43
412,600	Hitachi Ltd	JPY	1,608,229,660.00	3.15
50,800	Hoya Corp	JPY	1,035,209,145.00	2.03
34,500	Ibiden Co Ltd	JPY	307,981,070.00	0.60
242,900	IHI Corp	JPY	666,853,540.00	1.31
181,700	ITOCHU Corp	JPY	1,524,376,483.00	2.99
152,400	Iwatani Corp	JPY	245,694,711.00	0.48
126,000	Japan Airlines Co Ltd	JPY	375,225,055.00	0.74
159,600	Kakaku.com Inc	JPY	404,532,682.00	0.79
106,600	Kandenko Co Ltd	JPY	431,537,289.00	0.85
20,000	Keyence Corp	JPY	1,098,871,074.00	2.16
267,200	Kikkoman Corp	JPY	334,055,352.00	0.66
26,500	Kyowa Kirin Co Ltd	JPY	60,885,825.00	0.12
89,000	Lifedrink Co Inc	JPY	202,392,188.00	0.40
296,300	M3 Inc	JPY	705,068,632.00	1.38
99,000	Makita Corp	JPY	472,901,172.00	0.93
165,100	Marui Group Co Ltd	JPY	523,070,002.00	1.03
43,500	Micronics Japan Co Ltd	JPY	254,257,342.00	0.50
1,157,620	Mitsubishi UFJ Financial Group Inc	JPY	2,755,323,922.00	5.40
120,100	Mitsui E&S Co Ltd	JPY	535,278,362.00	1.05
542,800	Mitsui Fudosan Co Ltd	JPY	873,015,731.00	1.71
174,700	Miura Co Ltd	JPY	507,025,534.00	0.99
210,300	Mizuho Financial Group, Inc.	JPY	1,042,265,049.00	2.04
53,600	NEC Corp	JPY	252,792,166.00	0.50
80,400	Nifco Inc/Japan	JPY	357,766,441.00	0.70
56,100	Nintendo Co Ltd	JPY	716,750,654.00	1.41
105,900	NOF Corp	JPY	272,745,807.00	0.54

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

### Common Stocks - 97.38% (continued)

#### Japan (continued)

4,016,600	NTT Inc	JPY	620,468,278.00	1.22
186,400	Obayashi Corp	JPY	451,650,891.00	0.89
39,300	Obic Co Ltd	JPY	202,213,128.00	0.40
118,100	Oriental Land Co Ltd/Japan	JPY	420,601,739.00	0.83
93,100	Osaka Gas Co Ltd	JPY	398,902,601.00	0.78
43,000	Otsuka Corp	JPY	132,660,245.00	0.26
237,500	Pan Pacific International Holdings Corp	JPY	231,131,099.00	0.45
151,200	Recruit Holdings Co Ltd	JPY	1,196,015,819.00	2.35
266,200	Ryohin Keikaku Co Ltd	JPY	782,645,085.00	1.54
57,400	Sanrio Co Ltd	JPY	396,710,379.00	0.78
38,600	Seiko Group Corp	JPY	251,386,007.00	0.49
140,400	SHIFT Inc	JPY	175,018,077.00	0.34
72,500	Shin-Etsu Chemical Co Ltd	JPY	349,876,052.00	0.69
59,800	SoftBank Group Corp	JPY	1,109,629,731.00	2.18
556,200	Sony Financial Group Inc	JPY	91,216,800.00	0.18
556,200	Sony Group Corp	JPY	2,353,744,869.00	4.62
46,400	Sumitomo Bakelite Co Ltd	JPY	229,046,349.00	0.45
305,400	Sumitomo Corp	JPY	1,303,177,666.00	2.56
154,900	Sumitomo Mitsui Financial Group Inc	JPY	643,301,422.00	1.26
60,800	Sumitomo Realty & Development Co Ltd	JPY	395,949,000.00	0.78
261,500	Suzuki Motor Corp	JPY	561,739,682.00	1.10
41,000	Takasago Thermal Engineering Co Ltd	JPY	168,652,847.00	0.33
261,300	TDK Corp	JPY	556,993,790.00	1.09
282,100	Terumo Corp	JPY	686,748,556.00	1.35
66,300	TIS Inc	JPY	322,968,591.00	0.63
202,400	Tokio Marine Holdings Inc	JPY	1,261,321,346.00	2.47
23,100	Tokyo Electron Ltd.	JPY	604,039,192.00	1.18
65,300	TOPPAN Holdings Inc	JPY	246,977,625.00	0.48
554,500	Toray Industries Inc	JPY	522,119,874.00	1.02
904,600	Toyota Motor Corp	JPY	2,561,018,920.00	5.02
12,400	Visional Inc	JPY	140,256,902.00	0.28
35,400	Yamato Kogyo Co Ltd	JPY	321,298,875.00	0.63
24,000	Zensho Holdings Co Ltd	JPY	231,780,504.00	0.45
			49,646,164,224.00	97.38

**TOTAL COMMON STOCKS** **49,646,164,224.00** **97.38**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **49,646,164,224.00** **97.38**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **49,646,164,224.00** **97.38**

### Forward Currency Contracts - 0.22%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
PLN	345,758,737	JPY	13,952,909,089	State Street Bank and Trust Co.	17/10/2025	95,471,253.00	0.18
CZK	212,006,721	JPY	1,489,905,099	State Street Bank and Trust Co.	17/10/2025	20,286,386.00	0.04
USD	2,811,320	JPY	414,286,665	State Street Bank and Trust Co.	17/10/2025	178,905.00	0.00
JPY	62,109,944	USD	420,468	State Street Bank and Trust Co.	17/10/2025	121,467.00	0.00
JPY	13,834,704	CZK	1,928,558	State Street Bank and Trust Co.	17/10/2025	96,970.00	0.00
JPY	4,592,268	CZK	639,984	State Street Bank and Trust Co.	02/10/2025	27,411.00	0.00

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

## GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

### Forward Currency Contracts - 0.22% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
JPY	630,965	CZK	87,750	State Street Bank and Trust Co.	01/10/2025	5,065.00	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **116,187,457.00** **0.22**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
JPY	91,351	CZK	12,949	State Street Bank and Trust Co.	17/10/2025	(888.00)	(0.00)
USD	8,212	JPY	1,227,800	State Street Bank and Trust Co.	03/10/2025	(15,095.00)	(0.00)
JPY	12,159,160	USD	82,633	State Street Bank and Trust Co.	17/10/2025	(23,225.00)	(0.00)
USD	20,048	JPY	2,997,255	State Street Bank and Trust Co.	01/10/2025	(36,413.00)	(0.00)
USD	169,678	JPY	25,161,194	State Street Bank and Trust Co.	17/10/2025	(145,974.00)	(0.00)
CZK	4,924,267	JPY	35,273,617	State Street Bank and Trust Co.	17/10/2025	(196,494.00)	(0.00)
PLN	8,192,529	JPY	334,010,779	State Street Bank and Trust Co.	17/10/2025	(1,143,517.00)	(0.00)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,561,606.00)** **(0.00)**

	Market Value JPY	% of NAV
<b>INVESTMENTS</b>	<b>49,760,790,075.00</b>	<b>97.60</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,219,091,366</b>	<b>2.40</b>
<b>TOTAL NET ASSETS</b>	<b>50,979,881,441.00</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Consumer Cyclical	28.57
Industrial	21.47
Financial	16.58
Consumer Non-cyclical	13.38
Technology	6.40
Communications	5.92
Basic Materials	3.33
Energy	0.95
Utilities	0.78
<b>TOTAL COMMON STOCKS</b>	<b>97.38</b>

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.84%</b>				
<b>Bermuda</b>				
19,592	Arch Capital Group Ltd	USD	1,777,582.16	0.08
1,010	Everest Group Ltd	USD	353,732.30	0.02
			2,131,314.46	0.10
<b>Canada</b>				
21,137	Agnico Eagle Mines Ltd.	CAD	3,560,811.27	0.17
20,798	Bank of Montreal	CAD	2,710,735.45	0.13
49,184	Bank of Nova Scotia/The	CAD	3,181,017.80	0.15
13,824	BCE Inc	CAD	323,096.51	0.02
70,026	Brookfield Renewable Corp	CAD	2,411,201.42	0.11
32,133	Canadian Imperial Bank of Commerce	CAD	2,568,284.41	0.12
6,309	Celestica, Inc.	CAD	1,552,855.56	0.07
331	Constellation Software Inc/Canada	CAD	898,743.27	0.04
37,603	Dollarama Inc	CAD	4,960,223.24	0.23
121,970	Element Fleet Management Corp	CAD	3,159,263.19	0.15
65,768	Empire Co Ltd	CAD	2,361,011.64	0.11
2,294	Fairfax Financial Holdings Ltd.	CAD	4,014,252.70	0.19
45,732	George Weston Ltd	CAD	2,790,131.87	0.13
43,883	Great-West Lifeco Inc	CAD	1,781,307.92	0.08
6,100	Intact Financial Corp	CAD	1,187,075.61	0.06
122,346	Kinross Gold Corp	CAD	3,037,107.12	0.14
176,924	Loblaw Cos Ltd	CAD	6,844,774.27	0.32
29,539	Lundin Gold, Inc.	CAD	1,914,281.75	0.09
335,997	Lundin Mining Corp	CAD	5,013,150.58	0.24
105,229	Manulife Financial Corp.	CAD	3,279,236.34	0.15
60,098	Metro Inc/CN	CAD	4,037,199.99	0.19
60,242	National Bank of Canada	CAD	6,400,441.90	0.30
28,498	Pan American Silver Corp	CAD	1,104,568.88	0.05
25,830	Power Corp of Canada	CAD	1,117,926.26	0.05
9,385	RB Global Inc	CAD	1,016,742.06	0.05
24,988	Rogers Communications Inc	CAD	860,410.44	0.04
55,612	Royal Bank of Canada	CAD	8,198,313.53	0.39
58,778	Shopify, Inc.	CAD	8,734,324.62	0.41
7,490	Stantec, Inc.	CAD	807,944.59	0.04
13,106	TELUS Corp	CAD	206,470.84	0.01
31,591	Thomson Reuters Corp.	CAD	4,906,436.04	0.23
49,693	TMX Group Ltd.	CAD	1,901,434.04	0.09
4,538	Toromont Industries Ltd	CAD	503,961.31	0.02
16,875	Wheaton Precious Metals Corp.	CAD	1,888,826.00	0.09
8,765	WSP Global, Inc.	CAD	1,722,888.82	0.08
			100,956,451.24	4.74
<b>Ireland</b>				
20,124	Accenture PLC	USD	4,962,578.40	0.23
16,038	Aon PLC	USD	5,718,830.04	0.27
42,291	CRH PLC	USD	5,070,690.90	0.24
32,149	Eaton Corp. PLC	USD	12,031,763.25	0.56
24,537	Johnson Controls International PLC	USD	2,697,843.15	0.13
86,012	Medtronic PLC	USD	8,191,782.88	0.38
62,717	Pentair PLC	USD	6,946,534.92	0.33
7,955	Seagate Technology Holdings PLC	USD	1,877,857.30	0.09
5,424	Smurfit WestRock PLC	USD	230,899.68	0.01
1,993	STERIS PLC	USD	493,147.92	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>Ireland (continued)</b>				
1,786	TE Connectivity PLC	USD	392,080.58	0.02
12,940	Trane Technologies PLC	USD	5,460,162.40	0.26
12,877	Willis Towers Watson PLC	USD	4,448,359.65	0.21
			58,522,531.07	2.75
<b>Jersey, Channel Islands</b>				
17,101	Aptiv PLC	USD	1,474,448.22	0.07
<b>Liberia</b>				
16,015	Royal Caribbean Cruises Ltd.	USD	5,182,133.70	0.24
<b>Netherlands</b>				
226,531	CNH Industrial NV	USD	2,457,861.35	0.11
3,545	NXP Semiconductors NV	USD	807,302.85	0.04
			3,265,164.20	0.15
<b>Panama</b>				
56,723	Carnival Corp	USD	1,639,861.93	0.08
<b>Switzerland</b>				
18,497	Chubb Ltd	USD	5,220,778.25	0.25
5,156	Garmin Ltd.	USD	1,269,510.32	0.06
			6,490,288.57	0.31
<b>United Kingdom</b>				
79,734	Royalty Pharma PLC	USD	2,813,015.52	0.13
<b>United States</b>				
76,011	Abbott Laboratories	USD	10,180,913.34	0.48
66,924	AbbVie, Inc.	USD	15,495,582.96	0.73
16,190	Adobe, Inc.	USD	5,711,022.50	0.27
58,877	Advanced Micro Devices, Inc.	USD	9,525,709.83	0.45
19,690	AECOM	USD	2,568,954.30	0.12
2,850	Affirm Holdings, Inc.	USD	208,278.00	0.01
32,617	Aflac, Inc.	USD	3,643,318.90	0.17
23,890	Airbnb, Inc.	USD	2,900,723.80	0.14
18,351	Akamai Technologies Inc	USD	1,390,271.76	0.07
17,536	Alexandria Real Estate Equities Inc	USD	1,461,450.24	0.07
10,612	Allstate Corp./The	USD	2,277,865.80	0.11
3,892	Alnylam Pharmaceuticals, Inc.	USD	1,774,752.00	0.08
203,301	Alphabet Inc	USD	49,422,473.10	2.32
202,291	Alphabet, Inc.	USD	49,267,973.05	2.31
341,777	Amazon.com Inc	USD	75,043,975.89	3.52
24,557	American Express Co.	USD	8,156,853.12	0.38
57,998	American International Group Inc	USD	4,555,162.92	0.21
9,177	American Tower Corp.	USD	1,764,920.64	0.08
100,472	American Water Works Co Inc	USD	13,984,697.68	0.66
4,240	Ameriprise Financial, Inc.	USD	2,082,900.00	0.10
21,570	AMETEK, Inc.	USD	4,055,160.00	0.19
21,705	Amgen, Inc.	USD	6,125,151.00	0.29
34,003	Amphenol Corp.	USD	4,207,871.25	0.20
22,589	Analog Devices, Inc.	USD	5,550,117.30	0.26
99,244	Annaly Capital Management Inc	USD	2,005,721.24	0.09
22,045	Apollo Global Management Inc	USD	2,937,937.15	0.14
519,052	Apple Inc	USD	132,166,210.76	6.21
9,081	AppLovin Corp.	USD	6,525,061.74	0.31
38,697	Archer-Daniels-Midland Co	USD	2,311,758.78	0.11
51,098	Arista Networks, Inc.	USD	7,445,489.58	0.35

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>United States (continued)</b>				
10,536	Arthur J Gallagher & Co.	USD	3,263,420.64	0.15
459,187	AT&T, Inc.	USD	12,967,440.88	0.61
7,022	Atlassian Corp.	USD	1,121,413.40	0.05
9,879	Autodesk Inc	USD	3,138,261.93	0.15
20,252	Automatic Data Processing, Inc.	USD	5,943,962.00	0.28
12,572	AvalonBay Communities, Inc.	USD	2,428,533.24	0.11
8,211	Axon Enterprise Inc	USD	5,892,542.04	0.28
40,531	Ball Corp	USD	2,043,573.02	0.10
305,491	Bank of America Corp.	USD	15,760,280.69	0.74
55,988	Bank of New York Mellon Corp./The	USD	6,100,452.48	0.29
47,446	Baxter International Inc	USD	1,080,345.42	0.05
26,190	Becton Dickinson & Co	USD	4,901,982.30	0.23
1,686	Bentley Systems Inc	USD	86,795.28	0.00
1,355	Best Buy Co., Inc.	USD	102,465.10	0.00
3,942	Blackrock Inc	USD	4,595,859.54	0.22
1,690	Booking Holdings, Inc.	USD	9,124,766.30	0.43
115,958	Boston Scientific Corp	USD	11,320,979.54	0.53
123,675	Bristol-Myers Squibb Co.	USD	5,577,742.50	0.26
160,029	Broadcom, Inc.	USD	52,795,167.39	2.48
3,923	Broadridge Financial Solutions, Inc.	USD	934,340.91	0.04
1,072	Brown & Brown Inc	USD	100,542.88	0.00
1,730	Builders FirstSource Inc	USD	209,762.50	0.01
21,572	BXP Inc	USD	1,603,662.48	0.08
11,721	Cadence Design Systems Inc	USD	4,117,118.46	0.19
28,380	Capital One Financial Corp.	USD	6,033,020.40	0.28
24,089	Cardinal Health Inc	USD	3,781,009.44	0.18
1,393	Carlisle Cos Inc	USD	458,241.28	0.02
40,677	Carrier Global Corp.	USD	2,428,416.90	0.11
6,537	Carvana Co.	USD	2,466,017.88	0.12
8,439	Cboe Global Markets Inc	USD	2,069,664.75	0.10
4,681	CBRE Group Inc	USD	737,538.36	0.03
10,341	Cencora Inc	USD	3,231,872.73	0.15
14,186	Centene Corp.	USD	506,156.48	0.02
4,906	CH Robinson Worldwide Inc	USD	649,554.40	0.03
67,112	Charles Schwab Corp/The	USD	6,407,182.64	0.30
6,460	Charter Communications, Inc.	USD	1,777,178.30	0.08
86,062	Chipotle Mexican Grill Inc	USD	3,372,769.78	0.16
16,665	Church & Dwight Co Inc	USD	1,460,353.95	0.07
9,230	Cigna Group/The	USD	2,660,547.50	0.12
11,219	Cintas Corp.	USD	2,302,811.94	0.11
155,206	Cisco Systems, Inc.	USD	10,619,194.52	0.50
112,793	Citigroup, Inc.	USD	11,448,489.50	0.54
22,647	Citizens Financial Group, Inc.	USD	1,203,914.52	0.06
3,809	Clorox Co/The	USD	469,649.70	0.02
28,598	Cloudflare, Inc.	USD	6,136,844.82	0.29
21,603	CME Group, Inc.	USD	5,836,914.57	0.27
170,463	Coca-Cola Co./The	USD	11,305,106.16	0.53
7,919	Coinbase Global, Inc.	USD	2,672,583.31	0.13
14,990	Colgate-Palmolive Co	USD	1,198,300.60	0.06
275,143	Comcast Corp.	USD	8,644,993.06	0.41
5,504	Cooper Cos, Inc./The	USD	377,354.24	0.02

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>United States (continued)</b>				
33,517	Copart, Inc.	USD	1,507,259.49	0.07
21,987	Corebridge Financial Inc	USD	704,683.35	0.03
44,731	Corning, Inc.	USD	3,669,283.93	0.17
11,514	CoStar Group Inc	USD	971,436.18	0.05
11,504	CrowdStrike Holdings, Inc.	USD	5,641,331.52	0.26
250,415	CSX Corp	USD	8,892,236.65	0.42
41,265	CVS Health Corp.	USD	3,110,968.35	0.15
30,122	Danaher Corp	USD	5,971,987.72	0.28
7,714	Datadog, Inc.	USD	1,098,473.60	0.05
2,694	Deckers Outdoor Corp	USD	273,090.78	0.01
12,236	Deere & Co.	USD	5,595,033.36	0.26
15,965	Dell Technologies, Inc.	USD	2,263,358.05	0.11
15,806	Dexcom, Inc.	USD	1,063,585.74	0.05
24,412	Digital Realty Trust, Inc.	USD	4,220,346.56	0.20
1,130	Docusign Inc	USD	81,461.70	0.00
9,984	Dollar General Corp	USD	1,031,846.40	0.05
10,456	Dollar Tree Inc	USD	986,732.72	0.05
585	Domino's Pizza, Inc.	USD	252,550.35	0.01
19,568	DoorDash, Inc.	USD	5,322,300.32	0.25
11,578	DR Horton Inc	USD	1,962,123.66	0.09
4,426	DuPont de Nemours, Inc.	USD	344,785.40	0.02
37,423	eBay Inc	USD	3,403,621.85	0.16
16,225	Electronic Arts Inc	USD	3,272,582.50	0.15
3,674	Elevance Health Inc	USD	1,187,142.88	0.06
29,719	Eli Lilly & Co	USD	22,675,597.00	1.06
1,820	EMCOR Group, Inc.	USD	1,182,162.80	0.06
7,411	Entegris Inc	USD	685,221.06	0.03
9,040	Equifax, Inc.	USD	2,319,031.20	0.11
5,362	Equinix, Inc.	USD	4,199,732.88	0.20
46,773	Equitable Holdings, Inc.	USD	2,375,132.94	0.11
33,473	Equity Residential	USD	2,166,707.29	0.10
10,161	Expedia Group Inc	USD	2,171,913.75	0.10
5,620	F5 Inc	USD	1,816,327.80	0.09
1,473	FactSet Research Systems Inc	USD	421,999.77	0.02
821	Fair Isaac Corp.	USD	1,228,651.13	0.06
68,831	Fastenal Co	USD	3,375,472.24	0.16
11,763	FedEx Corp.	USD	2,773,833.03	0.13
14,775	Ferguson Enterprises, Inc.	USD	3,318,169.50	0.16
25,973	Fidelity National Financial Inc	USD	1,571,106.77	0.07
31,585	Fidelity National Information Services Inc	USD	2,082,714.90	0.10
31,477	Fifth Third Bancorp	USD	1,402,300.35	0.07
654	First Citizens BancShares Inc/NC	USD	1,170,110.64	0.05
7,175	First Solar Inc	USD	1,582,302.75	0.07
34,306	Fiserv, Inc.	USD	4,423,072.58	0.21
32,224	Fortinet, Inc.	USD	2,709,393.92	0.13
8,062	Fortive Corp	USD	394,957.38	0.02
25,868	Fox Corp.	USD	1,631,236.08	0.08
26,761	Fox Corp.	USD	1,533,137.69	0.07
195,443	Freeport-McMoRan, Inc.	USD	7,665,274.46	0.36
4,139	Gartner, Inc.	USD	1,088,018.93	0.05
19,755	GE HealthCare Technologies, Inc.	USD	1,483,600.50	0.07

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>United States (continued)</b>				
65,797	General Mills Inc	USD	3,317,484.74	0.16
58,668	Gilead Sciences, Inc.	USD	6,512,148.00	0.31
12,106	Global Payments Inc	USD	1,005,766.48	0.05
33,152	GoDaddy, Inc.	USD	4,536,188.16	0.21
8,833	Graco Inc	USD	750,451.68	0.03
9,454	Hartford Insurance Group Inc/The	USD	1,261,069.06	0.06
6,947	HCA Healthcare, Inc.	USD	2,960,811.40	0.14
29,008	Healthpeak Properties, Inc.	USD	555,503.20	0.03
10,874	Hershey Co.	USD	2,033,981.70	0.10
90,374	Hewlett Packard Enterprise Co	USD	2,219,585.44	0.10
10,070	Hilton Worldwide Holdings, Inc.	USD	2,612,560.80	0.12
35,222	Hologic, Inc.	USD	2,377,132.78	0.11
30,736	Home Depot, Inc./The	USD	12,453,919.84	0.58
7,369	Hubbell Inc	USD	3,170,954.39	0.15
1,509	Humana, Inc.	USD	392,596.53	0.02
30,686	Huntington Bancshares, Inc./OH	USD	529,947.22	0.02
6,011	IDEX Corp	USD	978,350.36	0.05
1,144	IDEXX Laboratories, Inc.	USD	730,890.16	0.03
1,253	Insulet Corp.	USD	386,838.69	0.02
166,951	Intel Corp.	USD	5,601,206.05	0.26
29,007	Interactive Brokers Group, Inc.	USD	1,995,971.67	0.09
24,126	Intercontinental Exchange Inc	USD	4,064,748.48	0.19
36,186	International Business Machines Corp.	USD	10,210,241.76	0.48
52,011	International Flavors & Fragrances Inc	USD	3,200,756.94	0.15
11,926	Intuit Inc	USD	8,144,384.66	0.38
29,589	Iron Mountain, Inc.	USD	3,016,302.66	0.14
17,103	J M Smucker Co.	USD	1,857,385.80	0.09
9,859	Jabil, Inc.	USD	2,141,079.03	0.10
1,267	Jack Henry & Associates Inc	USD	188,694.31	0.01
19,074	Jacobs Solutions Inc	USD	2,858,429.64	0.13
1,832	JB Hunt Transport Services Inc	USD	245,799.44	0.01
129,268	Johnson & Johnson	USD	23,968,872.56	1.13
124,754	JPMorgan Chase & Co.	USD	39,351,154.22	1.85
27,128	Kellanova	USD	2,225,038.56	0.10
141,470	Kenvue, Inc.	USD	2,296,058.10	0.11
123,353	Keurig Dr Pepper Inc	USD	3,146,735.03	0.15
44,036	KeyCorp	USD	823,032.84	0.04
24,001	Kimberly-Clark Corp	USD	2,984,284.34	0.14
100,062	Kimco Realty Corp	USD	2,186,354.70	0.10
23,204	KKR & Co Inc	USD	3,015,359.80	0.14
8,007	KLA Corp.	USD	8,636,350.20	0.41
204,106	Kraft Heinz Co/The	USD	5,314,920.24	0.25
1,218	Labcorp Holdings Inc	USD	349,639.08	0.02
76,209	Lam Research Corp.	USD	10,204,385.10	0.48
30,930	Liberty Media Corp-Liberty Formula One	USD	3,230,638.50	0.15
16,880	Live Nation Entertainment Inc	USD	2,758,192.00	0.13
14,685	Lowe's Cos, Inc.	USD	3,690,487.35	0.17
3,109	LPL Financial Holdings Inc	USD	1,034,333.21	0.05
3,198	Lululemon Athletica, Inc.	USD	569,020.14	0.03
9,657	M&T Bank Corp	USD	1,908,416.34	0.09
421	Markel Group Inc	USD	804,682.56	0.04

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>United States (continued)</b>				
20,165	Marsh & McLennan Cos Inc	USD	4,063,852.45	0.19
33,967	Marvell Technology Inc	USD	2,855,605.69	0.13
37,046	Masco Corp.	USD	2,607,667.94	0.12
35,435	Mastercard, Inc.	USD	20,155,782.35	0.95
32,539	McCormick & Co Inc/MD	USD	2,177,184.49	0.10
31,401	McDonald's Corp.	USD	9,542,449.89	0.45
6,994	McKesson Corp.	USD	5,403,144.76	0.25
2,571	MercadoLibre Inc	USD	6,008,272.74	0.28
121,387	Merck & Co Inc	USD	10,188,010.91	0.48
46,829	MetLife, Inc.	USD	3,857,304.73	0.18
2,932	Microchip Technology Inc	USD	188,293.04	0.01
36,920	Micron Technology, Inc.	USD	6,177,454.40	0.29
251,820	Microsoft Corp.	USD	130,430,169.00	6.13
46,914	Mondelez International Inc	USD	2,930,717.58	0.14
8,101	MongoDB, Inc.	USD	2,514,388.38	0.12
855	Monolithic Power Systems Inc	USD	787,147.20	0.04
11,669	Moody's Corp.	USD	5,560,045.12	0.26
52,870	Morgan Stanley	USD	8,404,215.20	0.39
4,536	Motorola Solutions, Inc.	USD	2,074,267.44	0.10
51,958	Nasdaq Inc	USD	4,595,685.10	0.22
3,748	Natera, Inc.	USD	603,315.56	0.03
51,715	Newmont Corp	USD	4,360,091.65	0.20
40,475	News Corp.	USD	1,242,987.25	0.06
35,839	NIKE Inc	USD	2,499,053.47	0.12
5,632	Nordson Corp	USD	1,278,182.40	0.06
18,230	Norfolk Southern Corp	USD	5,476,474.30	0.26
44,280	Northern Trust Corp.	USD	5,960,088.00	0.28
18,287	Nucor Corp	USD	2,476,608.41	0.12
6,028	Nutanix, Inc.	USD	448,422.92	0.02
859,331	NVIDIA Corp	USD	160,333,977.98	7.53
24,489	Okta Inc	USD	2,245,641.30	0.11
5,519	Old Dominion Freight Line Inc	USD	776,964.82	0.04
16,307	ON Semiconductor Corp	USD	804,098.17	0.04
66,234	Oracle Corp	USD	18,627,650.16	0.87
29,345	Otis Worldwide Corp.	USD	2,683,013.35	0.13
13,487	Owens Corning	USD	1,907,871.02	0.09
80,547	Palantir Technologies, Inc.	USD	14,693,383.74	0.69
32,853	Palo Alto Networks Inc	USD	6,689,527.86	0.31
7,338	Paychex Inc	USD	930,164.88	0.04
35,401	PayPal Holdings Inc	USD	2,373,991.06	0.11
49,340	PepsiCo Inc	USD	6,929,309.60	0.33
312,811	Pfizer, Inc.	USD	7,970,424.28	0.37
119,113	Pinterest, Inc.	USD	3,831,865.21	0.18
23,867	PNC Financial Services Group, Inc./The	USD	4,795,596.31	0.22
42,353	PPG Industries Inc	USD	4,451,723.83	0.21
4,742	Principal Financial Group, Inc.	USD	393,159.22	0.02
80,345	Procter & Gamble Co/The	USD	12,345,009.25	0.58
25,568	Progressive Corp./The	USD	6,314,017.60	0.30
42,890	Prologis, Inc.	USD	4,911,762.80	0.23
29,321	Prudential Financial, Inc.	USD	3,041,760.54	0.14
3,935	PTC Inc	USD	798,883.70	0.04

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# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.84% (continued)</b>				
<b>United States (continued)</b>				
1,664	Pure Storage, Inc.	USD	139,459.84	0.01
34,733	QUALCOMM, Inc.	USD	5,778,181.88	0.27
9,781	Quanta Services Inc	USD	4,053,442.02	0.19
3,355	Quest Diagnostics, Inc.	USD	639,395.90	0.03
4,297	Raymond James Financial, Inc.	USD	741,662.20	0.03
21,426	Regency Centers Corp	USD	1,561,955.40	0.07
1,012	Regeneron Pharmaceuticals, Inc.	USD	569,017.24	0.03
60,246	Regions Financial Corp	USD	1,588,687.02	0.07
10,376	Reliance, Inc.	USD	2,913,892.08	0.14
31,522	Republic Services Inc	USD	7,233,668.56	0.34
8,578	ResMed Inc	USD	2,348,055.94	0.11
33,753	Rivian Automotive Inc	USD	495,494.04	0.02
32,479	Robinhood Markets, Inc.	USD	4,650,343.22	0.22
34,537	ROBLOX Corp.	USD	4,784,065.24	0.22
7,271	Rockwell Automation Inc	USD	2,541,432.63	0.12
240	Ross Stores Inc	USD	36,573.60	0.00
46,578	RPM International, Inc.	USD	5,490,614.64	0.26
18,672	S&P Global Inc	USD	9,087,849.12	0.43
43,623	Salesforce, Inc.	USD	10,338,651.00	0.49
10,911	Samsara Inc	USD	406,434.75	0.02
9,521	ServiceNow, Inc.	USD	8,761,985.88	0.41
22,260	Sherwin-Williams Co/The	USD	7,707,747.60	0.36
31,667	Simon Property Group, Inc.	USD	5,942,945.89	0.28
333,787	Snap Inc	USD	2,573,497.77	0.12
5,513	Snap-on Inc	USD	1,910,419.89	0.09
29,954	Snowflake, Inc.	USD	6,756,124.70	0.32
7,314	Solventum Corp	USD	533,922.00	0.02
50,218	Starbucks Corp	USD	4,248,442.80	0.20
12,591	State Street Corp	USD	1,460,681.91	0.07
45,909	Steel Dynamics Inc	USD	6,401,091.87	0.30
11,285	Strategy Inc	USD	3,636,139.85	0.17
12,218	Stryker Corp	USD	4,516,628.06	0.21
24,447	Synchrony Financial	USD	1,736,959.35	0.08
7,940	Synopsys Inc	USD	3,917,516.60	0.18
66,482	Sysco Corp.	USD	5,474,127.88	0.26
15,393	Take-Two Interactive Software, Inc.	USD	3,976,935.48	0.19
10,009	Tapestry Inc	USD	1,133,218.98	0.05
23,990	Target Corp.	USD	2,151,903.00	0.10
5,747	Teradyne Inc	USD	791,017.08	0.04
102,505	Tesla, Inc.	USD	45,586,023.60	2.14
36,123	Texas Instruments, Inc.	USD	6,636,878.79	0.31
15,412	Thermo Fisher Scientific Inc	USD	7,475,128.24	0.35
37,084	TJX Cos, Inc./The	USD	5,360,121.36	0.25
10,213	Toast, Inc.	USD	372,876.63	0.02
41,345	Tractor Supply Co.	USD	2,351,290.15	0.11
22,049	Trade Desk, Inc./The	USD	1,080,621.49	0.05
2,197	Tradeweb Markets, Inc.	USD	243,823.06	0.01
29,289	TransUnion	USD	2,453,832.42	0.11
10,658	Travelers Cos, Inc./The	USD	2,975,926.76	0.14
44,054	Truist Financial Corp.	USD	2,014,148.88	0.09
32,662	Twilio, Inc.	USD	3,269,139.58	0.15

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Common Stocks - 99.84% (continued)

### United States (continued)

1,915	Tyler Technologies, Inc.	USD	1,001,851.40	0.05
88,248	Uber Technologies, Inc.	USD	8,645,656.56	0.41
37,658	United Parcel Service Inc	USD	3,145,572.74	0.15
2,608	United Therapeutics Corp.	USD	1,093,299.68	0.05
33,211	UnitedHealth Group, Inc.	USD	11,467,758.30	0.54
71,857	US Bancorp	USD	3,472,848.81	0.16
9,297	Veeva Systems, Inc.	USD	2,769,669.27	0.13
40,714	Ventas, Inc.	USD	2,849,572.86	0.13
33,039	Veralto Corp	USD	3,522,287.79	0.17
6,694	VeriSign Inc	USD	1,871,441.58	0.09
12,134	Verisk Analytics Inc	USD	3,051,822.34	0.14
219,574	Verizon Communications, Inc.	USD	9,650,277.30	0.45
8,366	Vertex Pharmaceuticals, Inc.	USD	3,276,460.24	0.15
72,218	Visa Inc	USD	24,653,780.84	1.16
177,556	Walmart, Inc.	USD	18,298,921.36	0.86
79,225	Walt Disney Co/The	USD	9,071,262.50	0.43
160,744	Warner Bros Discovery Inc	USD	3,139,330.32	0.15
35,494	Waste Management, Inc.	USD	7,838,140.02	0.37
3,332	Watsco, Inc.	USD	1,347,127.60	0.06
49,219	Welltower, Inc.	USD	8,767,872.66	0.41
1,225	West Pharmaceutical Services Inc	USD	321,354.25	0.01
14,133	Western Digital Corp	USD	1,696,807.98	0.08
45,001	Westinghouse Air Brake Technologies Corp.	USD	9,021,350.47	0.42
6,324	Williams-Sonoma, Inc.	USD	1,236,025.80	0.06
3,451	Workday Inc	USD	830,759.23	0.04
3,772	WW Grainger, Inc.	USD	3,594,565.12	0.17
42,208	Xylem, Inc./NY	USD	6,225,680.00	0.29
9,317	Yum! Brands Inc	USD	1,416,184.00	0.07
13,666	Zillow Group, Inc.	USD	1,052,965.30	0.05
3,415	Zimmer Biomet Holdings Inc	USD	336,377.50	0.02
9,452	Zoetis, Inc.	USD	1,383,016.64	0.06
7,716	Zoom Communications Inc	USD	636,570.00	0.03
6,544	Zscaler, Inc.	USD	1,960,975.04	0.09
			1,943,514,168.04	91.27
<b>TOTAL COMMON STOCKS</b>			<b>2,125,989,376.95</b>	<b>99.84</b>

Holdings	Security Description	Currency	Maturity Date	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Warrants - 0.00%

### Canada

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

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

**2,125,989,376.95**

**99.84**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**2,125,989,376.95**

**99.84**

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

# GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

## Forward Currency Contracts - 0.08%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	200,863,465	USD	234,569,760	State Street Bank and Trust Co.	17/10/2025	1,670,161.17	0.08
EUR	10,993,510	CAD	17,679,725	State Street Bank and Trust Co.	17/10/2025	213,490.89	0.01
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,883,652.06</b>	<b>0.09</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	961,249	EUR	821,951	State Street Bank and Trust Co.	17/10/2025	(5,465.07)	(0.00)
CAD	909,502	EUR	565,050	State Street Bank and Trust Co.	17/10/2025	(10,405.19)	(0.00)
EUR	13,813,943	USD	16,396,345	State Street Bank and Trust Co.	17/10/2025	(149,464.32)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(165,334.58)</b>	<b>(0.01)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>2,127,707,694.43</b>	<b>99.92</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,605,225.47</b>	<b>0.08</b>
<b>TOTAL NET ASSETS</b>	<b>2,129,312,919.90</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	33.39
Financial	16.73
Communications	15.89
Consumer Non-cyclical	15.85
Consumer Cyclical	7.26
Industrial	6.98
Basic Materials	2.90
Utilities	0.77
Energy	0.07
<b>TOTAL COMMON STOCKS</b>	<b>99.84</b>

(a) Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 99.26%</b>				
<b>Bermuda</b>				
29,435	Axalta Coating Systems Ltd.	USD	842,429.70	0.31
61,477	Norwegian Cruise Line Holdings Ltd	USD	1,514,178.51	0.57
			2,356,608.21	0.88
<b>Cayman Islands</b>				
3,514	FTAI Aviation Ltd	USD	586,346.04	0.22
<b>Ireland</b>				
7,731	Linde PLC	USD	3,672,225.00	1.37
<b>Liberia</b>				
8,851	Royal Caribbean Cruises Ltd.	USD	2,864,006.58	1.07
<b>United States</b>				
5,094	Abbott Laboratories	USD	682,290.36	0.25
19,626	AbbVie, Inc.	USD	4,544,204.04	1.70
47,237	ADT Inc	USD	411,434.27	0.15
6,242	Alaska Air Group, Inc.	USD	310,726.76	0.12
1,555	Alexandria Real Estate Equities Inc	USD	129,593.70	0.05
42,011	Alphabet Inc	USD	10,212,874.10	3.81
42,527	Amazon.com Inc	USD	9,337,653.39	3.49
5,736	Amentum Holdings Inc	USD	137,377.20	0.05
12,839	AMETEK, Inc.	USD	2,413,732.00	0.90
26,545	Amphenol Corp.	USD	3,284,943.75	1.23
9,946	Antero Resources Corp.	USD	333,787.76	0.12
72,749	Apple Inc	USD	18,524,077.87	6.92
1,228	Arista Networks, Inc.	USD	178,931.88	0.07
324	AutoZone, Inc.	USD	1,390,037.76	0.52
84,356	Bank of America Corp.	USD	4,351,926.04	1.63
5,290	Berkshire Hathaway, Inc.	USD	2,659,494.60	0.99
20,281	BioMarin Pharmaceutical, Inc.	USD	1,098,418.96	0.41
4,327	Boston Scientific Corp	USD	422,445.01	0.16
20,944	Bright Horizons Family Solutions, Inc.	USD	2,273,890.08	0.85
16,620	Bristol-Myers Squibb Co.	USD	749,562.00	0.28
30,028	Broadcom, Inc.	USD	9,906,537.48	3.70
2,035	CACI International, Inc.	USD	1,015,017.30	0.38
6,553	Capital One Financial Corp.	USD	1,393,036.74	0.52
737	Carpenter Technology Corp	USD	180,962.98	0.07
459	Casey's General Stores, Inc.	USD	259,481.88	0.10
566	Chemed Corp	USD	253,420.84	0.09
25,968	Chevron Corp	USD	4,032,570.72	1.51
2,480	Chewy, Inc.	USD	100,316.00	0.04
5,143	Clean Harbors, Inc.	USD	1,194,307.46	0.45
10,929	CME Group, Inc.	USD	2,952,906.51	1.10
52,895	Coca-Cola Co./The	USD	3,507,996.40	1.31
595	Coinbase Global, Inc.	USD	200,806.55	0.08
130	Comfort Systems USA, Inc.	USD	107,273.40	0.04
6,920	ConocoPhillips	USD	654,562.80	0.24
546	Costco Wholesale Corp.	USD	505,393.98	0.19
213	Crowdstrike Holdings, Inc.	USD	104,450.94	0.04
12,752	Delta Air Lines, Inc.	USD	723,676.00	0.27
20,513	Dolby Laboratories Inc	USD	1,484,525.81	0.55
138	Duolingo Inc	USD	44,413.92	0.02
27,885	DuPont de Nemours, Inc.	USD	2,172,241.50	0.81
5,408	Eli Lilly & Co	USD	4,126,304.00	1.54
3,857	Equinix, Inc.	USD	3,020,956.68	1.13

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 99.26% (continued)</b>				
<b>United States (continued)</b>				
4,030	Erie Indemnity Co.	USD	1,282,184.80	0.48
1,957	Evercore, Inc.	USD	660,135.24	0.25
259	Extra Space Storage, Inc.	USD	36,503.46	0.01
5,693	Ferguson Enterprises, Inc.	USD	1,278,533.94	0.48
2,830	Five Below, Inc.	USD	437,801.00	0.16
4,567	Fortinet, Inc.	USD	383,993.36	0.14
19,653	Fox Corp.	USD	1,239,318.18	0.46
2,084	Fox Corp.	USD	119,392.36	0.04
15,001	Franklin Resources, Inc.	USD	346,973.13	0.13
17,703	Freeport-McMoRan, Inc.	USD	694,311.66	0.26
4,601	Gap Inc/The	USD	98,415.39	0.04
11,397	General Electric Co.	USD	3,428,445.54	1.28
6,306	Gentex Corp	USD	178,459.80	0.07
4,616	Grand Canyon Education, Inc.	USD	1,013,304.32	0.38
13,418	Host Hotels & Resorts, Inc.	USD	228,374.36	0.09
50,394	Huntington Bancshares, Inc./OH	USD	870,304.38	0.33
880	Ingredion Inc	USD	107,456.80	0.04
3,508	Intuit Inc	USD	2,395,648.28	0.89
7,803	Iridium Communications Inc	USD	136,240.38	0.05
15,580	Johnson & Johnson	USD	2,888,843.60	1.08
14,825	JPMorgan Chase & Co.	USD	4,676,249.75	1.75
15,744	Kirby Corp	USD	1,313,836.80	0.49
1,122	Lamar Advertising Co.	USD	137,355.24	0.05
1,390	Las Vegas Sands Corp.	USD	74,768.10	0.03
2,306	Lithia Motors, Inc.	USD	728,696.00	0.27
12,736	Loews Corp.	USD	1,278,567.04	0.48
14,789	Marsh & McLennan Cos Inc	USD	2,980,427.17	1.11
3,785	Mastercard, Inc.	USD	2,152,945.85	0.80
125	Medpace Holdings Inc	USD	64,270.00	0.02
7,593	Meta Platforms, Inc.	USD	5,576,147.34	2.08
1,181	Micron Technology, Inc.	USD	197,604.92	0.07
40,436	Microsoft Corp.	USD	20,943,826.20	7.82
15,830	Morgan Stanley	USD	2,516,336.80	0.94
20,107	Mueller Industries Inc	USD	2,033,018.77	0.76
4,249	Netflix, Inc.	USD	5,094,211.08	1.90
1,522	Nexstar Media Group Inc	USD	300,960.28	0.11
123,041	NVIDIA Corp	USD	22,956,989.78	8.57
4,244	Omnicom Group, Inc.	USD	346,013.32	0.13
16,942	Oracle Corp	USD	4,764,768.08	1.78
10,882	PACCAR, Inc.	USD	1,069,918.24	0.40
6,265	Palo Alto Networks Inc	USD	1,275,679.30	0.48
68,943	Park Hotels & Resorts, Inc.	USD	763,888.44	0.29
401	Parker-Hannifin Corp.	USD	304,018.15	0.11
13,730	Parsons Corp.	USD	1,138,491.60	0.43
2,822	Planet Fitness Inc	USD	292,923.60	0.11
6,187	PNC Financial Services Group, Inc./The	USD	1,243,153.91	0.46
56,415	Primo Brands Corp	USD	1,246,771.50	0.47
15,027	Principal Financial Group, Inc.	USD	1,245,888.57	0.47
23,462	Prologis, Inc.	USD	2,686,868.24	1.00
5,106	Prudential Financial, Inc.	USD	529,696.44	0.20
4,141	Public Service Enterprise Group Inc	USD	345,607.86	0.13
5,305	Public Storage	USD	1,532,349.25	0.57
4,818	PulteGroup, Inc.	USD	636,602.34	0.24

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

## Common Stocks - 99.26% (continued)

### United States (continued)

4,913	Regeneron Pharmaceuticals, Inc.	USD	2,762,432.51	1.03
19,692	RingCentral, Inc.	USD	558,071.28	0.21
2,930	RPM International, Inc.	USD	345,388.40	0.13
1,841	RTX Corp.	USD	308,054.53	0.12
1,609	ServiceNow, Inc.	USD	1,480,730.52	0.55
24,783	Southern Copper Corp.	USD	3,007,664.88	1.12
85,170	Southwest Airlines Co	USD	2,717,774.70	1.01
2,809	SS&C Technologies Holdings, Inc.	USD	249,326.84	0.09
22,309	Synchrony Financial	USD	1,585,054.45	0.59
12,218	Tesla, Inc.	USD	5,433,588.96	2.03
14,667	Tetra Tech, Inc.	USD	489,584.46	0.18
19,012	Texas Instruments, Inc.	USD	3,493,074.76	1.30
13,030	T-Mobile US, Inc.	USD	3,119,121.40	1.16
6,588	Tradeweb Markets, Inc.	USD	731,136.24	0.27
25,752	Tyson Foods, Inc.	USD	1,398,333.60	0.52
27,649	Uber Technologies, Inc.	USD	2,708,772.53	1.01
11,492	Universal Health Services, Inc.	USD	2,349,424.48	0.88
15,979	Visa Inc	USD	5,454,911.02	2.04
873	Vulcan Materials Co.	USD	268,552.26	0.10
6,794	Welltower, Inc.	USD	1,210,283.16	0.45
65,825	Weyerhaeuser Co.	USD	1,631,801.75	0.61
3,890	Yum! Brands Inc	USD	591,280.00	0.22
18,991	Zoetis, Inc.	USD	2,778,763.12	1.04
			256,335,177.21	95.72
<b>TOTAL COMMON STOCKS</b>			<b>265,814,363.04</b>	<b>99.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>265,814,363.04</b>	<b>99.26</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>265,814,363.04</b>	<b>99.26</b>

## Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
3	S&P500 E-mini Index Futures 19/12/2025	Long	1,010,812.50	8,012.50	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>8,012.50</b>	<b>0.00</b>

## Forward Currency Contracts - 0.35%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	1,501,517,077	USD	71,611,645	State Street Bank and Trust Co.	17/10/2025	933,973.73	0.35
USD	131,840	CZK	2,715,344	State Street Bank and Trust Co.	17/10/2025	648.96	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>934,622.69</b>	<b>0.35</b>

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

# GOLDMAN SACHS US ENHANCED EQUITY

## Forward Currency Contracts - 0.35% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	580	CZK	12,008	State Street Bank and Trust Co.	02/10/2025	(0.24)	(0.00)
USD	7,054	CZK	146,676	State Street Bank and Trust Co.	01/10/2025	(29.60)	(0.00)
USD	24,462	CZK	510,002	State Street Bank and Trust Co.	17/10/2025	(178.74)	(0.00)
CZK	1,355,183	USD	65,872	State Street Bank and Trust Co.	17/10/2025	(396.16)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(604.74)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>266,756,393.49</b>	<b>99.61</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,047,337.40</b>	<b>0.39</b>
<b>TOTAL NET ASSETS</b>	<b>267,803,730.89</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	32.96
Financial	18.87
Communications	14.83
Consumer Non-cyclical	12.20
Consumer Cyclical	8.45
Industrial	5.88
Basic Materials	4.07
Energy	1.87
Utilities	0.13
<b>TOTAL COMMON STOCKS</b>	<b>99.26</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Common Stocks - 98.84%</b>				
<b>Ireland</b>				
32,689	Eaton Corp. PLC	USD	12,233,858.25	2.84
34,282	Linde PLC	USD	16,283,950.00	3.77
			28,517,808.25	6.61
<b>United Kingdom</b>				
79,408	AstraZeneca PLC ADR	USD	6,092,181.76	1.41
<b>United States</b>				
79,180	Abbott Laboratories	USD	10,605,369.20	2.46
31,290	AbbVie, Inc.	USD	7,244,886.60	1.68
80,073	Alphabet Inc	USD	19,465,746.30	4.51
79,583	Ameren Corp	USD	8,306,873.54	1.92
146,730	Apple Inc	USD	37,361,859.90	8.66
153,485	Bank of America Corp.	USD	7,918,291.15	1.83
48,618	Blackstone Inc	USD	8,306,385.30	1.92
25,195	Broadcom, Inc.	USD	8,312,082.45	1.93
48,507	Capital One Financial Corp.	USD	10,311,618.06	2.39
66,307	Chevron Corp	USD	10,296,814.03	2.39
165,804	Cisco Systems, Inc.	USD	11,344,309.68	2.63
107,358	CMS Energy Corp.	USD	7,865,047.08	1.82
90,539	Coca-Cola Co/The	USD	6,004,546.48	1.39
32,980	Danaher Corp	USD	6,538,614.80	1.52
37,403	Digital Realty Trust, Inc.	USD	6,466,230.64	1.50
33,266	DR Horton Inc	USD	5,637,589.02	1.31
13,648	Eli Lilly & Co	USD	10,413,424.00	2.41
31,177	General Electric Co.	USD	9,378,665.14	2.17
23,822	Home Depot, Inc./The	USD	9,652,436.18	2.24
48,317	Honeywell International, Inc.	USD	10,170,728.50	2.36
206,197	International Paper Co	USD	9,567,540.80	2.22
65,107	JPMorgan Chase & Co.	USD	20,536,701.01	4.76
68,837	Microsoft Corp.	USD	35,654,124.15	8.26
45,239	Morgan Stanley	USD	7,191,191.44	1.67
18,243	Motorola Solutions, Inc.	USD	8,342,341.47	1.93
75,679	Oracle Corp	USD	21,283,961.96	4.93
35,624	Procter & Gamble Co/The	USD	5,473,627.60	1.27
34,358	Republic Services Inc	USD	7,884,473.84	1.83
65,378	Starbucks Corp	USD	5,530,978.80	1.28
67,717	Texas Instruments, Inc.	USD	12,441,644.41	2.88
63,054	TJX Cos, Inc./The	USD	9,113,825.16	2.11
32,732	T-Mobile US, Inc.	USD	7,835,386.16	1.82
33,512	Visa Inc	USD	11,440,326.56	2.65
174,513	Walmart, Inc.	USD	17,985,309.78	4.17
			391,882,951.19	90.82
<b>TOTAL COMMON STOCKS</b>			<b>426,492,941.20</b>	<b>98.84</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>426,492,941.20</b>	<b>98.84</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>426,492,941.20</b>	<b>98.84</b>

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

# GOLDMAN SACHS US EQUITY INCOME

## Forward Currency Contracts - 0.30%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	355,626,968	USD	97,396,630	State Street Bank and Trust Co.	17/10/2025	609,084.89	0.14
ZAR	352,126,847	USD	19,874,801	State Street Bank and Trust Co.	17/10/2025	513,463.94	0.12
AUD	15,160,099	USD	9,900,395	State Street Bank and Trust Co.	17/10/2025	149,262.07	0.04
EUR	4,512,550	USD	5,277,497	State Street Bank and Trust Co.	17/10/2025	29,811.50	0.01
AUD	591,153	USD	386,762	State Street Bank and Trust Co.	01/10/2025	5,024.70	0.00
USD	263,282	AUD	395,371	State Street Bank and Trust Co.	17/10/2025	1,189.62	0.00
EUR	71,489	USD	83,585	State Street Bank and Trust Co.	01/10/2025	414.61	0.00
ZAR	739,032	USD	42,550	State Street Bank and Trust Co.	01/10/2025	286.71	0.00
USD	27,175	EUR	22,891	State Street Bank and Trust Co.	17/10/2025	253.33	0.00
ZAR	295,203	USD	16,996	State Street Bank and Trust Co.	03/10/2025	113.36	0.00
USD	10,575	ZAR	182,636	State Street Bank and Trust Co.	17/10/2025	0.14	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **1,308,904.87** **0.31**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
ZAR	3,461,884	USD	200,447	State Street Bank and Trust Co.	17/10/2025	(2.62)	(0.00)
USD	709	AUD	1,083	State Street Bank and Trust Co.	01/10/2025	(9.20)	(0.00)
EUR	92,506	USD	108,939	State Street Bank and Trust Co.	17/10/2025	(141.01)	(0.00)
USD	94,509	EUR	80,713	State Street Bank and Trust Co.	17/10/2025	(419.21)	(0.00)
AUD	154,208	USD	102,904	State Street Bank and Trust Co.	17/10/2025	(679.04)	(0.00)
USD	894,999	AUD	1,363,612	State Street Bank and Trust Co.	17/10/2025	(8,942.13)	(0.00)
USD	2,011,528	ZAR	35,161,455	State Street Bank and Trust Co.	17/10/2025	(24,332.43)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(34,525.64)** **(0.01)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>427,767,320.43</b>	<b>99.14</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,720,303.78</b>	<b>0.86</b>
<b>TOTAL NET ASSETS</b>	<b>431,487,624.21</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	26.66
Financial	16.72
Consumer Non-cyclical	12.14
Consumer Cyclical	11.11
Communications	10.89
Industrial	9.20
Basic Materials	5.99
Utilities	3.74
Energy	2.39
<b>TOTAL COMMON STOCKS</b>	<b>98.84</b>

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# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 2.66%</b>						
<b>Canada</b>						
7,300,000	Toronto-Dominion Bank/The <sup>(a)</sup>	GBP	4.686%	12/06/2028	8,403,505.95	1.33
<b>United Kingdom</b>						
7,300,000	Nationwide Building Society <sup>(a)</sup>	GBP	4.714%	24/10/2030	8,430,561.61	1.33
<b>TOTAL BONDS</b>					<b>16,834,067.56</b>	<b>2.66</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations - 93.91%</b>						
<b>Australia</b>						
14,460,000	Allied Credit ABS Trust 2025-2 Class A <sup>(a)</sup>	AUD	4.423%	17/09/2033	8,156,054.74	1.29
7,900,000	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 Class A1 <sup>(a)</sup>	AUD	4.438%	19/09/2033	4,455,891.30	0.70
7,218,787	Firstmac Mortgage Funding Trust No. 4 Series 2025-1 Class A1 <sup>(a)</sup>	AUD	4.613%	26/04/2057	4,095,349.79	0.65
2,750,000	MA Money Residential Securitisation Trust 2025-2 Class A2 <sup>(a)</sup>	AUD	4.840%	15/01/2067	1,552,260.62	0.25
5,999,631	Metro Finance 2025-1 Trust Class A <sup>(a)</sup>	AUD	4.713%	15/10/2031	3,398,532.22	0.54
8,100,000	Olympus 2025-1 Trust Class A1L <sup>(a)</sup>	AUD	4.550%	10/10/2056	4,577,427.21	0.72
2,830,000	Orion Trust 2025-1 Class A2 <sup>(a)</sup>	AUD	4.698%	15/01/2057	1,603,799.90	0.25
7,055,000	Panorama Auto Trust 2025-3 Class A <sup>(a)</sup>	AUD	4.418%	15/09/2033	3,979,280.14	0.63
4,200,000	Pepper Residential Securities Trust No. 41 Mtge Class A2 <sup>(a)</sup>	AUD	4.705%	12/07/2067	2,373,908.09	0.37
1,807,620	Pepper SPARKZ Trust No. 9 Class A1A <sup>(a)</sup>	AUD	4.543%	15/01/2033	1,021,287.54	0.16
11,000,000	RAF ABS Series 2025-1 Class A <sup>(a)</sup>	AUD	4.507%	09/12/2031	6,212,187.25	0.98
7,220,831	RESIMAC Premier Series 2025-1 Class A <sup>(a)</sup>	AUD	4.650%	12/09/2056	4,093,643.93	0.65
					45,519,622.73	7.19
<b>France</b>						
9,292,809	Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>	EUR	2.646%	28/10/2035	9,323,061.07	1.47
1,813,911	Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>	EUR	2.530%	20/08/2032	1,819,008.68	0.29
13,900,000	BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>	EUR	2.613%	31/10/2042	13,947,988.22	2.20
4,393,778	BPCE Home Loans FCT Class A <sup>(a)</sup>	EUR	2.626%	31/10/2058	4,412,217.67	0.70
3,922,141	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	2.676%	31/10/2054	3,923,305.14	0.62
8,653,529	BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>	EUR	2.726%	31/10/2057	8,697,755.23	1.37
12,000,000	Cars Alliance Auto Loans France V 2024-1 Class A <sup>(a)</sup>	EUR	2.530%	23/10/2034	12,016,506.48	1.90
11,500,000	FCT Credit Agricole Habitat 2024 Class A1 <sup>(a)</sup>	EUR	2.540%	27/12/2061	11,536,689.14	1.82
1,646,288	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	2.570%	25/07/2043	1,650,235.61	0.26
1,179,092	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	2.721%	27/08/2061	1,179,840.33	0.19
1,740,620	Harmony French Home Loans FCT 2021-1 Class A <sup>(a)</sup>	EUR	2.721%	27/05/2061	1,743,922.25	0.28
5,249,037	Titrisocram 2024 Class A <sup>(a)</sup>	EUR	2.469%	26/03/2039	5,255,315.73	0.83
					75,505,845.55	11.93
<b>Germany</b>						
4,692,045	RED & Black Auto Germany 11 UG Class A <sup>(a)</sup>	EUR	2.427%	15/09/2033	4,697,765.30	0.74
331,760	Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>	EUR	2.627%	15/09/2030	331,686.80	0.05
4,016,073	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	2.590%	21/04/2036	4,024,949.94	0.64
8,250,118	RevoCar SA - Compartment 2024-2 Class A <sup>(a)</sup>	EUR	2.430%	25/07/2037	8,264,226.81	1.31
					17,318,628.85	2.74

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## GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 93.91% (continued)</b>						
<b>Ireland</b>						
8,900,000	Aqueduct European CLO 4-2019 DAC Class ARR <sup>(a)</sup>	EUR	3.204%	20/04/2038	8,899,474.90	1.41
9,000,000	Arini European CLO I DAC Class AR <sup>(a)</sup>	EUR	3.276%	15/10/2038	9,032,692.05	1.43
1,375,000	Arini European CLO II DAC Class B <sup>(a)</sup>	EUR	4.276%	15/04/2038	1,377,318.94	0.22
6,800,000	Aurium CLO I DAC Class A1R2 <sup>(a)</sup>	EUR	3.239%	25/07/2038	6,810,131.32	1.08
6,700,000	Aurium CLO XII DAC Class A <sup>(a)</sup>	EUR	3.322%	17/10/2037	6,708,953.88	1.06
8,000,000	Avoca CLO XXIX DAC Class AR	EUR	0.000%	15/10/2038	8,004,000.00	1.26
11,188,000	Blackrock European CLO X DAC Class AR <sup>(a)</sup>	EUR	2.996%	15/10/2034	11,172,167.30	1.77
6,000,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	2.926%	15/04/2035	5,980,558.50	0.94
1,500,000	Bridgepoint Clo VIII DAC Class B <sup>(a)</sup>	EUR	3.856%	20/10/2037	1,497,561.75	0.24
1,955,085	Bruegel 2021 DAC Class A <sup>(a)</sup>	EUR	2.834%	22/05/2031	1,953,811.83	0.31
4,100,000	Clarinda Park CLO DAC Class A2RR <sup>(a)</sup>	EUR	3.536%	15/02/2034	4,097,716.30	0.65
7,134,030	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	2.611%	23/01/2030	7,106,105.54	1.12
2,200,000	Contego CLO X DAC Class B1R <sup>(a)</sup>	EUR	4.186%	15/05/2038	2,205,775.88	0.35
6,700,000	Contego CLO XI DAC Class AR <sup>(a)</sup>	EUR	3.348%	20/11/2038	6,719,013.93	1.06
2,700,000	Contego Clo XIV DAC Class B	EUR	0.000%	15/10/2037	2,701,350.00	0.43
1,200,000	CVC Cordatus Loan Fund III DAC Class B1R3 <sup>(a)</sup>	EUR	3.676%	26/05/2038	1,201,308.48	0.19
4,400,000	CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>	EUR	3.226%	26/05/2038	4,398,306.00	0.69
3,100,000	CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>	EUR	3.387%	21/09/2039	3,105,328.90	0.49
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>	EUR	4.057%	21/09/2039	1,507,926.00	0.24
5,654,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>	EUR	3.284%	15/09/2038	5,657,229.00	0.89
3,353,390	Dilask Rmbs No 10 STS DAC Class A <sup>(a)</sup>	EUR	2.754%	24/09/2060	3,360,689.73	0.53
3,810,649	Dilask RMBS No 7 DAC Class A <sup>(a)</sup>	EUR	3.017%	20/10/2062	3,832,206.50	0.61
5,032,672	Dilask Rmbs No 8 Sts DAC Class A <sup>(a)</sup>	EUR	2.678%	20/05/2062	5,041,714.82	0.80
1,567,819	Dilask Rmbs NO 9 Dac Class A <sup>(a)</sup>	EUR	2.619%	25/01/2063	1,572,024.95	0.25
9,000,000	Dunedin Park CLO DAC Class AR <sup>(a)</sup>	EUR	3.008%	20/11/2034	9,001,652.85	1.42
3,145,453	Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup>	EUR	2.743%	12/09/2033	3,155,232.59	0.50
5,133,435	Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>	EUR	2.689%	18/02/2034	5,145,772.24	0.81
5,100,000	Fortuna Consumer Loan Abs 2025-2 DAC Class A	EUR	0.000%	18/10/2035	5,108,479.31	0.81
3,100,000	Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>	EUR	3.374%	21/08/2038	3,106,058.33	0.49
1,500,000	Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>	EUR	3.924%	21/08/2038	1,501,989.60	0.24
1,500,000	Jubilee Clo 2025-XXX DAC Class B1 <sup>(a)</sup>	EUR	3.724%	20/04/2038	1,495,774.50	0.24
278,103	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	2.599%	18/07/2033	278,651.15	0.04
3,855,288	LT Autorahoitus V DAC Class A <sup>(a)</sup>	EUR	2.489%	18/05/2035	3,860,074.57	0.61
6,317,788	LT Rahoitus 2025-1 DAC Class A <sup>(a)</sup>	EUR	2.449%	18/07/2036	6,321,212.12	1.00
3,500,000	Penta CLO 11 DAC Class AR <sup>(a)</sup>	EUR	3.376%	15/07/2037	3,503,880.28	0.55
1,060,000	Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>	EUR	3.676%	15/04/2038	1,059,998.94	0.17
873,594	Primrose Residential 2022-1 DAC Class A <sup>(a)</sup>	EUR	3.408%	24/10/2061	873,817.83	0.14
11,600,000	Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>	EUR	2.824%	20/04/2034	11,578,022.06	1.83
3,700,000	Rockford Tower Europe Clo 2025-2 DAC Class B <sup>(a)</sup>	EUR	4.086%	15/10/2039	3,710,644.90	0.59
2,400,000	Rockford Tower Europe Clo 2025-2 DAC Class A <sup>(a)</sup>	EUR	3.436%	15/10/2039	2,403,360.00	0.38
9,908,446	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	2.846%	15/04/2035	9,908,450.56	1.57
4,000,000	RRE 10 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	3.026%	15/04/2034	3,998,954.40	0.63
5,300,000	RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	3.506%	15/04/2039	5,308,704.72	0.84
4,000,000	RRE 2 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	2.886%	15/07/2035	4,003,689.60	0.63
4,750,000	RRE 2 Loan Management DAC Class A2R <sup>(a)</sup>	EUR	3.476%	15/07/2035	4,745,406.75	0.75

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# GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 93.91% (continued)</b>						
<b>Ireland (continued)</b>						
5,000,000	RRE 21 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	3.326%	15/10/2039	5,002,871.50	0.79
7,836,066	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	2.896%	15/04/2035	7,836,069.98	1.24
4,511,847	SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>	EUR	2.450%	25/06/2034	4,517,419.90	0.71
3,298,557	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	3.708%	24/06/2071	3,300,367.56	0.52
6,800,000	Sound Point Euro Clo 12 Funding DAC Class A <sup>(a)</sup>	EUR	3.304%	20/01/2039	6,799,041.20	1.07
6,000,000	Sound Point Euro CLO IV Funding DAC Class AR <sup>(a)</sup>	EUR	3.459%	15/04/2039	5,995,065.00	0.95
2,800,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup>	EUR	4.141%	16/07/2038	2,807,433.16	0.44
6,161,000	Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>	EUR	3.314%	20/10/2038	6,167,022.99	0.97
8,240,000	Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>	EUR	3.484%	20/07/2038	8,254,267.97	1.30
2,700,000	Waterstown Park Clo DAC Class A1 <sup>(a)</sup>	EUR	3.219%	25/01/2038	2,704,468.10	0.43
					257,397,221.16	40.68
<b>Luxembourg</b>						
2,112,642	Auto1 Car Funding Sarl Class A <sup>(a)</sup>	EUR	2.577%	15/12/2033	2,117,179.80	0.34
6,700,000	Auto1 Car Funding Sarl Compartment FinanceHero 2 Class A <sup>(a)</sup>	EUR	2.540%	16/07/2035	6,704,077.75	1.06
10,349,000	Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>	EUR	2.500%	25/09/2041	10,359,329.34	1.64
2,738,504	Compartment VCL 39 Class B <sup>(a)</sup>	EUR	3.430%	21/04/2029	2,744,597.29	0.43
1,830,053	Compartment VCL 40 Class B <sup>(a)</sup>	EUR	3.080%	21/08/2029	1,833,155.76	0.29
10,240,213	FACT S.A./LU Class A <sup>(a)</sup>	EUR	2.580%	22/09/2031	10,272,278.94	1.62
1,400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B <sup>(a)</sup>	EUR	2.777%	14/10/2032	1,404,706.28	0.22
6,904,764	SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>	EUR	2.527%	14/01/2038	6,917,935.28	1.09
1,356,543	TREVA Equipment Finance SA - Compartment 2024-1 Class B <sup>(a)</sup>	EUR	2.830%	20/01/2035	1,356,353.20	0.21
11,262,344	Weser Funding SA - Compartment No. R 2025-1 Class A <sup>(a)</sup>	EUR	2.596%	15/04/2063	11,300,374.94	1.79
					55,009,988.58	8.69
<b>Netherlands</b>						
11,800,000	Bumper NL 2024-1 BV Class A <sup>(a)</sup>	EUR	2.570%	21/03/2036	11,828,872.24	1.87
1,800,000	Bumper NL 2025-1 BV Class A <sup>(a)</sup>	EUR	2.508%	24/01/2037	1,803,501.58	0.28
5,329,077	Candide Financing 2024-1 BV Class A <sup>(a)</sup>	EUR	2.528%	20/11/2060	5,337,328.88	0.84
3,603,087	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	2.489%	22/03/2102	3,605,171.30	0.57
10,206,397	Delphinus 2025-I BV Class A <sup>(a)</sup>	EUR	2.519%	22/03/2106	10,236,404.48	1.62
3,539,091	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	3.156%	15/02/2055	3,578,894.90	0.57
2,063,040	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	2.742%	17/01/2060	2,075,828.29	0.33
4,858,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	2.421%	23/07/2065	4,868,734.14	0.77
6,000,000	Green Lion 2024-1 BV Class A <sup>(a)</sup>	EUR	2.391%	23/10/2060	6,004,459.38	0.95
3,800,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	2.414%	22/02/2070	3,801,176.10	0.60
3,758,612	Mila 2024-1 BV Class A <sup>(a)</sup>	EUR	2.613%	16/09/2041	3,768,700.52	0.60
7,025,286	Vecht Residential 2023-1 B.V. Class A <sup>(a)</sup>	EUR	3.034%	22/05/2058	7,023,362.76	1.11
					63,932,434.57	10.11
<b>Portugal</b>						
4,373,651	GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(a)</sup>	EUR	2.926%	25/02/2034	4,385,396.57	0.69
5,188,451	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class A <sup>(a)</sup>	EUR	3.296%	27/10/2040	5,223,902.82	0.83
					9,609,299.39	1.52

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 93.91% (continued)</b>						
<b>Spain</b>						
3,627,959	FT RMBS Prado VIII Class A <sup>(a)</sup>	EUR	2.714%	15/03/2055	3,630,891.79	0.57
3,891,159	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	2.700%	16/03/2055	3,896,758.68	0.62
3,900,000	FT Santander Consumer Spain Auto 2025-1 Class A1	EUR	0.000%	16/12/2043	3,902,419.72	0.62
6,000,000	Pepper Iberia Consumer 2024 Class A <sup>(a)</sup>	EUR	2.793%	25/04/2037	6,026,143.68	0.95
3,424,156	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	5.008%	24/12/2034	3,495,382.72	0.55
					20,951,596.59	3.31
<b>United Kingdom</b>						
67,627	Asimi Funding 2024-1 PLC Class A <sup>(a)</sup>	GBP	4.973%	16/09/2031	77,495.93	0.01
7,244,654	Atlas Funding 2022-1 PLC Class A <sup>(a)</sup>	GBP	5.037%	25/02/2060	8,316,816.11	1.31
1,303,310	Brants Bridge 2023-1 PLC Class A <sup>(a)</sup>	GBP	4.887%	14/06/2066	1,496,439.34	0.24
1,599,989	Castell 2025-1 PLC Class B <sup>(a)</sup>	GBP	5.223%	27/01/2062	1,844,175.58	0.29
2,652,435	East One 2024-1 PLC Class A <sup>(a)</sup>	GBP	5.387%	27/12/2055	3,065,602.99	0.49
5,821,498	Elstree Funding No 4 PLC Class A <sup>(a)</sup>	GBP	5.093%	21/10/2055	6,716,417.89	1.06
3,201,881	Hermitage 2024 PLC Class A <sup>(a)</sup>	GBP	4.873%	21/04/2033	3,681,527.45	0.58
6,941,605	Hops Hill No2 plc Class A <sup>(a)</sup>	GBP	5.273%	27/11/2054	8,007,848.84	1.27
7,576,540	PMF 2024-1 PLC Class A <sup>(a)</sup>	GBP	4.953%	16/07/2060	8,728,732.13	1.38
1,784,601	Satus 2024-1 PLC Class A <sup>(a)</sup>	GBP	4.873%	17/01/2031	2,048,148.03	0.32
3,561,779	Twin Bridges 2023-2 PLC Class A <sup>(a)</sup>	GBP	5.167%	15/05/2056	4,110,622.22	0.65
743,000	UK Logistics 2024-1 DAC Class A <sup>(a)</sup>	GBP	5.636%	17/05/2034	853,451.94	0.14
					48,947,278.45	7.74
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>594,191,915.87</b>	<b>93.91</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Undertakings for collective investment</b>						
<b>Open Ended Funds - 3.26%</b>						
<b>Luxembourg</b>						
19,091	Liquid Euro - Z Cap EUR	EUR			20,646,111.82	3.26
<b>TOTAL OPEN ENDED FUNDS</b>					<b>20,646,111.82</b>	<b>3.26</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>631,672,095.25</b>	<b>99.83</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 1.33%</b>						
<b>Canada</b>						
7,300,000	Federation des Caisses Desjardins du Quebec <sup>(a)</sup>	GBP	4.699%	15/07/2028	8,386,733.33	1.33
<b>TOTAL BONDS</b>					<b>8,386,733.33</b>	<b>1.33</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>8,386,733.33</b>	<b>1.33</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>640,058,828.58</b>	<b>101.16</b>

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

## GOLDMAN SACHS AAA ABS

### Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	79,041,023	GBP	68,481,854	HSBC Continental Europe	14/11/2025	771,216.99	0.12
EUR	11,256,104	AUD	19,964,944	HSBC Continental Europe	10/11/2025	16,036.93	0.00
AUD	293,478	EUR	162,683	HSBC Continental Europe	10/11/2025	2,542.42	0.00
USD	589,997	EUR	501,226	State Street Bank and Trust Co.	17/10/2025	420.20	0.00
EUR	4,802	USD	5,616	State Street Bank and Trust Co.	17/10/2025	27.14	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **790,243.68** **0.12**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	454,407	EUR	519,610	HSBC Continental Europe	14/11/2025	(255.37)	(0.00)
GBP	283,772	EUR	327,044	Deutsche Bank AG	14/11/2025	(2,712.95)	(0.00)
GBP	2,295,529	EUR	2,644,253	J.P. Morgan SE	14/11/2025	(20,629.50)	(0.00)
EUR	10,238,046	AUD	18,261,544	HSBC Continental Europe	10/11/2025	(43,023.64)	(0.00)
USD	10,103,304	EUR	8,638,976	State Street Bank and Trust Co.	17/10/2025	(48,622.25)	(0.01)
EUR	23,716,145	AUD	43,019,050	Barclays Bank Ireland PLC	10/11/2025	(503,156.50)	(0.08)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(618,400.21)** **(0.09)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>640,230,672.05</b>	<b>101.19</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>(7,505,259.40)</b>	<b>(1.19)</b>
<b>TOTAL NET ASSETS</b>	<b>632,725,412.65</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
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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 - 0.75%

#### United States

280,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.285%	14/11/2025	280,088.40	0.11
1,050,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.280%	08/12/2025	1,050,423.92	0.43
525,000	Federal Home Loan Banks <sup>(a)</sup>	USD	4.280%	08/12/2025	525,156.36	0.21
					1,855,668.68	0.75

#### TOTAL AGENCIES ASSET BACKED OBLIGATIONS

**1,855,668.68**      **0.75**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Bonds - 10.17%

#### United States

1,093,000	U.S. Treasury Note	USD	0.250%	31/10/2025	1,089,563.03	0.44
1,833,800	U.S. Treasury Note	USD	0.375%	30/11/2025	1,822,911.81	0.74
710,400	U.S. Treasury Note	USD	4.875%	30/11/2025	711,274.13	0.29
2,520,800	U.S. Treasury Note	USD	0.375%	31/12/2025	2,498,496.82	1.02
3,048,500	U.S. Treasury Note	USD	3.875%	15/01/2026	3,047,904.60	1.24
403,400	U.S. Treasury Note	USD	1.625%	15/02/2026	400,051.47	0.16
2,591,800	U.S. Treasury Note	USD	0.500%	28/02/2026	2,556,213.37	1.04
2,387,300	U.S. Treasury Note	USD	4.625%	28/02/2026	2,394,247.42	0.97
6,807,300	U.S. Treasury Note	USD	4.625%	15/03/2026	6,831,364.89	2.77
993,900	U.S. Treasury Note	USD	3.750%	15/04/2026	993,647.64	0.40
2,722,900	U.S. Treasury Note	USD	3.625%	15/05/2026	2,719,709.12	1.10
					25,065,384.30	10.17

#### TOTAL BONDS

**25,065,384.30**      **10.17**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 64.88%

#### Australia

1,140,000	Westpac Banking Corp <sup>(a)</sup>	USD	4.420%	22/01/2026	1,140,499.78	0.46
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#### Canada

500,000	Bank of Montreal	USD	0.000%	21/01/2026	493,652.10	0.20
431,000	Bank of Montreal/Chicago IL <sup>(a)</sup>	USD	4.560%	06/02/2026	431,098.05	0.18
1,700,000	Bank of Montreal/Chicago IL <sup>(a)</sup>	USD	4.560%	08/09/2026	1,700,735.73	0.69
1,119,000	National Bank of Canada	USD	0.000%	20/07/2026	1,084,405.78	0.44
1,814,000	National Bank of Canada <sup>(a)</sup>	USD	4.540%	30/09/2026	1,814,177.59	0.74
333,000	Podium Funding Trust	USD	0.000%	16/10/2025	332,386.05	0.13
1,357,000	Royal Bank of Canada	USD	0.000%	22/06/2026	1,318,692.03	0.53
2,199,000	Toronto-Dominion Bank/NY <sup>(a)</sup>	USD	4.550%	18/08/2026	2,200,205.45	0.89
					9,375,352.78	3.80

#### France

3,403,000	Sanofi SA	USD	0.000%	29/12/2025	3,369,395.38	1.37
2,000,000	Societe Generale SA	USD	0.000%	01/06/2026	1,946,889.00	0.79
					5,316,284.38	2.16

#### Germany

890,000	BASF SE	USD	0.000%	17/10/2025	888,182.44	0.36
1,245,000	BASF SE	USD	0.000%	07/11/2025	1,239,279.85	0.50

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 64.88% (continued)</b>						
<b>Germany (continued)</b>						
1,083,000	Bayerische Landesbank/New York <sup>(a)</sup>	USD	4.550%	28/01/2026	1,084,068.92	0.44
2,133,000	Bayerische Landesbank/New York <sup>(a)</sup>	USD	4.600%	16/07/2026	2,135,476.20	0.87
939,000	Deutsche Bank AG/New York NY <sup>(a)</sup>	USD	4.560%	21/10/2025	939,159.72	0.38
1,170,000	Deutsche Bank AG/New York NY <sup>(a)</sup>	USD	4.530%	05/02/2026	1,170,760.15	0.47
					7,456,927.28	3.02
<b>Japan</b>						
2,253,000	Mizuho Bank Ltd/New York NY <sup>(a)</sup>	USD	4.560%	14/10/2026	2,254,168.86	0.92
1,065,000	Sumitomo Mitsui Banking Corp.	USD	4.440%	04/03/2026	1,066,369.91	0.43
2,414,000	Sumitomo Mitsui Trust NY <sup>(a)</sup>	USD	4.450%	05/11/2025	2,414,518.53	0.98
					5,735,057.30	2.33
<b>Kuwait</b>						
1,192,000	National Bank of Kuwait/New York NY	USD	4.760%	09/10/2025	1,192,139.82	0.48
1,121,000	National Bank of Kuwait/New York NY	USD	4.480%	02/12/2025	1,121,516.67	0.45
2,409,000	National Bank of Kuwait/New York NY <sup>(a)</sup>	USD	4.750%	26/03/2026	2,411,746.26	0.98
1,000,000	National Bank of Kuwait/New York NY	USD	4.420%	19/08/2026	1,001,680.90	0.41
					5,727,083.65	2.32
<b>Luxembourg</b>						
1,128,000	Albion Capital Corp SA / Albion Capital LLC	USD	0.000%	21/11/2025	1,121,236.06	0.45
514,000	Albion Capital Corporation S.A.	USD	0.000%	20/10/2025	512,804.49	0.21
589,000	Albion Capital Corporation S.A.	USD	0.000%	20/11/2025	585,533.85	0.24
					2,219,574.40	0.90
<b>Netherlands</b>						
2,000,000	ABN AMRO Bank NV	USD	0.000%	17/11/2025	1,988,985.80	0.81
<b>New Zealand</b>						
515,000	ANZ New Zealand Int'l Ltd/London	USD	0.000%	11/05/2026	502,659.47	0.20
605,000	ANZ New Zealand Int'l Ltd/London	USD	0.000%	22/05/2026	589,859.88	0.24
1,143,000	Bank of New Zealand	USD	0.000%	10/06/2026	1,112,097.97	0.45
					2,204,617.32	0.89
<b>Singapore</b>						
2,500,000	Oversea-Chinese Banking Corp Ltd/New York <sup>(a)</sup>	USD	4.310%	16/01/2026	2,500,052.75	1.01
<b>South Korea</b>						
1,110,000	Kookmin Bank/New York <sup>(a)</sup>	USD	4.760%	06/02/2026	1,111,255.19	0.45
<b>Spain</b>						
1,238,000	Banco Santander S.A.	USD	4.420%	27/05/2026	1,240,975.16	0.50
847,000	Banco Santander SA/New York <sup>(a)</sup>	USD	4.400%	03/11/2025	847,105.62	0.35
					2,088,080.78	0.85
<b>Sweden</b>						
1,098,000	Svenska Handelsbanken AB	USD	0.000%	03/03/2026	1,079,443.69	0.43
786,000	Svenska Handelsbanken/New York NY <sup>(a)</sup>	USD	4.490%	05/11/2025	786,211.36	0.32
1,132,000	Svenska Handelsbanken/New York NY <sup>(a)</sup>	USD	4.410%	03/03/2026	1,132,509.51	0.46
2,187,000	Swedbank AB/New York <sup>(a)</sup>	USD	4.560%	10/04/2026	2,189,434.79	0.89
					5,187,599.35	2.10
<b>United Kingdom</b>						
439,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	4.500%	31/12/2025	439,243.56	0.18
1,225,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	4.500%	31/12/2025	1,225,679.75	0.50
1,816,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	4.560%	08/05/2026	1,817,562.85	0.74
2,000,000	Barclays Bank PLC/NY <sup>(a)</sup>	USD	4.530%	25/09/2026	1,999,917.00	0.81
1,026,000	Lloyds Bank Corporate Markets PLC/New York NY <sup>(a)</sup>	USD	4.480%	06/11/2025	1,026,242.65	0.42
1,637,000	NatWest Markets PLC	USD	0.000%	23/06/2026	1,590,383.48	0.64
					8,099,029.29	3.29

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Money Market Instruments - 64.88% (continued)</b>						
<b>United States</b>						
739,000	AbbVie Inc	USD	0.000%	14/11/2025	735,037.11	0.30
250,000	American Honda Finance Corp.	USD	0.000%	06/10/2025	249,823.28	0.10
371,000	AstraZeneca PLC	USD	0.000%	24/10/2025	369,946.36	0.15
721,000	B.A.T International Finance PLC	USD	0.000%	21/10/2025	719,197.14	0.29
1,138,000	Bank of America Corp.	USD	4.300%	23/07/2026	1,141,130.77	0.46
1,237,000	Bank of America NA <sup>(a)</sup>	USD	4.530%	09/07/2026	1,237,221.46	0.50
1,206,000	Bank of New York Mellon/The <sup>(a)</sup>	USD	4.410%	26/03/2026	1,206,247.59	0.49
583,000	BofA Securities Inc	USD	0.000%	13/11/2025	580,042.44	0.23
625,000	BofA Securities Inc	USD	0.000%	25/11/2025	620,986.69	0.25
2,000,000	BPCE SA	USD	0.000%	10/06/2026	1,945,533.20	0.79
1,889,000	Brighthouse Financial Short Term Funding LLC	USD	0.000%	25/11/2025	1,876,979.73	0.76
2,250,000	CDP Financial, Inc.	USD	0.000%	28/11/2025	2,234,871.45	0.91
1,274,000	Charles Schwab Corp/The	USD	0.000%	14/11/2025	1,267,470.75	0.51
2,537,000	Chevron Corp	USD	0.000%	27/01/2026	2,504,255.70	1.02
1,800,000	Crédit Industriel et Commercial S.A.	USD	4.400%	31/07/2026	1,805,354.64	0.73
1,000,000	Deutsche Bank AG	USD	4.440%	03/08/2026	1,002,690.70	0.41
1,074,000	DNB Bank ASA	USD	0.000%	09/10/2025	1,072,918.37	0.43
682,000	eBay Inc	USD	0.000%	23/10/2025	680,130.77	0.28
805,000	eBay Inc	USD	0.000%	30/10/2025	802,122.13	0.33
1,135,000	Enel Finance America LLC	USD	0.000%	07/11/2025	1,129,863.56	0.46
1,064,000	Entergy Corp	USD	0.000%	05/12/2025	1,055,705.80	0.43
11,600,000	Federal Home Loan Bank Discount Notes	USD	0.000%	26/11/2025	11,526,877.89	4.67
1,990,000	First Abu Dhabi Bank PJSC	USD	0.000%	12/02/2026	1,960,075.38	0.79
607,000	Gotham Funding Corp.	USD	0.000%	05/11/2025	604,484.59	0.24
1,376,000	Hannover Funding Co LLC	USD	0.000%	03/12/2025	1,365,595.38	0.55
1,094,000	Home Depot Inc/The	USD	0.000%	05/11/2025	1,089,523.35	0.44
935,000	Honeywell International Inc	USD	0.000%	19/11/2025	929,693.03	0.38
431,000	Honeywell International Inc	USD	0.000%	16/01/2026	425,856.45	0.17
2,014,000	HSBC Bank USA NA <sup>(a)</sup>	USD	4.510%	10/07/2026	2,014,637.83	0.82
639,000	HSBC USA Inc	USD	0.000%	05/06/2026	621,471.21	0.25
1,030,000	HSBC USA Inc	USD	0.000%	26/08/2026	993,063.27	0.40
1,225,000	Intesa Sanpaolo Funding LLC	USD	0.000%	03/10/2025	1,224,542.34	0.50
1,157,000	Kookmin Bank/New York	USD	0.000%	17/10/2025	1,154,727.19	0.47
2,439,000	Landesbank Hessen-Thüringen Girozentrale	USD	4.540%	16/12/2025	2,440,822.66	0.99
354,000	Lloyds Bank Corporate Markets PLC	USD	4.330%	26/05/2026	354,574.54	0.14
1,571,000	Lloyds Bank Corporate Markets PLC	USD	4.170%	18/08/2026	1,573,046.23	0.64
872,000	Lloyds Banking Group PLC	USD	4.520%	09/10/2025	872,051.27	0.35
1,107,000	LMA-Americas LLC	USD	0.000%	06/10/2025	1,106,240.16	0.45
2,350,000	Macquarie Bank Ltd	USD	0.000%	01/04/2026	2,302,491.46	0.93
1,228,000	National Bank of Canada	USD	0.000%	16/01/2026	1,213,293.47	0.49
574,000	National Bank of Canada	USD	0.000%	26/05/2026	559,342.05	0.23
1,000,000	National Bank of Kuwait/New York NY	USD	0.000%	01/05/2026	976,646.90	0.40
2,255,000	Nordea Bank Abp	USD	4.280%	08/07/2026	2,260,620.14	0.92
459,000	Oracle Corp	USD	0.000%	26/11/2025	455,942.56	0.18
449,000	Oracle Corp	USD	0.000%	15/01/2026	443,506.49	0.18
2,802,000	Oracle Corp	USD	0.000%	16/01/2026	2,767,412.11	1.12
3,000,000	Park Avenue Collateralized Notes Co LLC <sup>(a)</sup>	USD	4.440%	24/04/2026	2,999,877.60	1.22
577,000	Podium Funding Trust	USD	0.000%	04/06/2026	561,548.57	0.23
3,000,000	Ridgefield Funding Co LLC <sup>(a)</sup>	USD	4.420%	02/02/2026	3,000,587.40	1.22
1,110,000	Sheffield Receivables Corp.	USD	0.000%	16/12/2025	1,100,377.08	0.45
1,135,000	Standard Chartered PLC	USD	0.000%	20/11/2025	1,135,461.60	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
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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 - 64.88% (continued)

#### United States (continued)

1,586,000	Toronto-Dominion Bank/The	USD	4.580%	17/12/2025	1,587,070.23	0.64
366,000	Toronto-Dominion Bank/The	USD	4.310%	10/04/2026	366,499.41	0.15
977,000	Toyota Industries Commercial Finance Inc	USD	0.000%	03/12/2025	969,974.88	0.39
42,300	United States Treasury Bill	USD	0.000%	02/10/2025	42,295.30	0.02
5,500,000	United States Treasury Bill	USD	0.000%	07/10/2025	5,496,287.78	2.23
2,600	United States Treasury Bill	USD	0.000%	13/11/2025	2,587.56	0.00
265,000	United States Treasury Bill	USD	0.000%	02/12/2025	263,227.23	0.11
10,500,000	United States Treasury Bill	USD	0.000%	11/12/2025	10,420,441.08	4.23
270,200	United States Treasury Bill	USD	0.000%	18/12/2025	267,943.49	0.11
213,100	United States Treasury Bill	USD	0.000%	02/01/2026	210,982.17	0.09
10,300	United States Treasury Bill	USD	0.000%	22/01/2026	10,177.61	0.00
723,000	Versailles Commercial Paper LLC <sup>(a)</sup>	USD	4.320%	04/11/2025	723,055.71	0.29
491,000	Versailles Commercial Paper LLC <sup>(a)</sup>	USD	4.360%	01/12/2025	491,035.40	0.20
2,369,000	VW Credit Inc	USD	0.000%	24/09/2026	2,274,679.69	0.92
890,000	Walt Disney Co/The	USD	0.000%	10/11/2025	885,843.52	0.36
1,569,000	Wells Fargo Bank NA <sup>(a)</sup>	USD	4.430%	03/03/2026	1,569,592.45	0.64
					99,853,613.35	40.49
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>160,004,013.40</b>	<b>64.88</b>

Holdings	Security Description	Currency	Market Value USD	% of NAV
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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 - 8.47%

##### Ireland

20,899,188	Goldman Sachs US\$ Treasury Liquid Reserves	USD	20,899,188.00	8.47
<b>TOTAL OPEN ENDED FUNDS</b>			<b>20,899,188.00</b>	<b>8.47</b>

<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>207,824,254.38</b>	<b>84.27</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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### Other Transferable Securities

#### Money Market Instruments - 0.26%

##### United Kingdom

634,000	Standard Chartered Bank/New York <sup>(a)</sup>	USD	4.530%	06/10/2025	634,033.92	0.26
<b>TOTAL MONEY MARKET INSTRUMENTS</b>			<b>634,033.92</b>	<b>0.26</b>		
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>634,033.92</b>	<b>0.26</b>		
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>208,458,288.30</b>	<b>84.53</b>		

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

## GOLDMAN SACHS ALTERNATIVE BETA

### Futures Contracts - 0.55%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
266	EURO STOXX 50 Index Futures 19/12/2025	Long	17,318,395.37	504,756.50	0.21
<b>GBP</b>					
53	FTSE 100 Index Futures 19/12/2025	Long	6,712,368.61	108,810.65	0.04
<b>USD</b>					
(110)	CBOE VIX Futures 22/10/2025	Short	1,934,680.00	17,820.00	0.01
435	E-mini Russell 2000 Index Futures 19/12/2025	Long	53,407,125.00	848,349.42	0.34
17	NASDAQ 100 E-mini Index Futures 19/12/2025	Long	8,466,595.00	115,996.25	0.05
63	S&P500 E-mini Index Futures 19/12/2025	Long	21,227,062.50	188,572.86	0.08
			85,035,462.50	1,170,738.53	0.48
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>1,784,305.68</b>	<b>0.73</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>JPY</b>					
(29)	Nikkei 225 (OSE) Index Futures 11/12/2025	Short	8,834,411.08	(337,236.02)	(0.14)
<b>USD</b>					
(504)	Dollar Index Futures 15/12/2025	Short	49,115,304.00	(51,554.00)	(0.02)
(164)	US Treasury Notes 10YR Futures 19/12/2025	Short	18,450,000.00	(39,671.87)	(0.02)
			67,565,304.00	(91,225.87)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(428,461.89)</b>	<b>(0.18)</b>

### Forward Currency Contracts - 0.27%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	77,573,420	USD	90,727,097	State Street Bank and Trust Co.	17/10/2025	508,701.88	0.20
CHF	21,861,744	USD	27,381,126	State Street Bank and Trust Co.	17/10/2025	147,564.07	0.06
GBP	6,760,195	USD	9,060,942	State Street Bank and Trust Co.	17/10/2025	40,779.95	0.02
PLN	6,053,092	USD	1,656,787	State Street Bank and Trust Co.	17/10/2025	11,359.01	0.00
USD	945,277	EUR	801,707	State Street Bank and Trust Co.	17/10/2025	2,371.97	0.00
USD	93,122	GBP	68,637	State Street Bank and Trust Co.	17/10/2025	711.13	0.00
EUR	85,564	USD	100,042	State Street Bank and Trust Co.	01/10/2025	496.25	0.00
USD	15,561	CHF	12,337	State Street Bank and Trust Co.	17/10/2025	25.28	0.00
USD	3,733	JPY	550,277	State Street Bank and Trust Co.	17/10/2025	1.17	0.00
GBP	45	USD	61	State Street Bank and Trust Co.	02/10/2025	0.20	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>712,010.91</b>	<b>0.28</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	17,422	EUR	14,852	State Street Bank and Trust Co.	02/10/2025	(29.70)	(0.00)
USD	26,689	CHF	21,283	State Street Bank and Trust Co.	02/10/2025	(60.37)	(0.00)
USD	17,299	GBP	12,911	State Street Bank and Trust Co.	17/10/2025	(83.99)	(0.00)
USD	330,700	EUR	281,857	State Street Bank and Trust Co.	17/10/2025	(797.96)	(0.00)
GBP	200,288	USD	270,711	State Street Bank and Trust Co.	17/10/2025	(1,049.94)	(0.00)
USD	304,668	CHF	243,293	State Street Bank and Trust Co.	01/10/2025	(1,110.45)	(0.00)
USD	233,624	CHF	186,552	State Street Bank and Trust Co.	17/10/2025	(1,285.74)	(0.00)
EUR	1,498,845	USD	1,765,120	State Street Bank and Trust Co.	17/10/2025	(2,295.85)	(0.00)

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

# GOLDMAN SACHS ALTERNATIVE BETA

## Forward Currency Contracts - 0.27% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
JPY	716,256,382	USD	4,860,561	State Street Bank and Trust Co.	17/10/2025	(2,461.87)	(0.00)
CHF	1,496,945	USD	1,891,608	State Street Bank and Trust Co.	17/10/2025	(6,628.78)	(0.00)
USD	5,443,427	EUR	4,655,685	State Street Bank and Trust Co.	01/10/2025	(27,001.87)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(42,806.52)</b>	<b>(0.01)</b>

## Swap Contracts - 0.14%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>								
10,205,763	Receive	TRS MSCI Emerging Net Total Return USD Index	4.730%	USD	13/11/2025	BofA Securities Europe SA	138,587.00	0.05
3,879,316	Receive	TRS MSCI Emerging Net Total Return USD Index	4.480%	USD	10/03/2026	Société Générale	52,678.35	0.02
1,152,822	Receive	TRS MSCI Emerging Net Total Return USD Index	4.490%	USD	12/03/2026	BofA Securities Europe SA	15,654.51	0.01
1,581,612	Receive	TRS MSCI Emerging Net Total Return USD Index	4.400%	USD	16/07/2026	J.P. Morgan SE	21,477.16	0.01
2,466,621	Receive	TRS MSCI Emerging Net Total Return USD Index	4.440%	USD	20/07/2026	Société Générale	33,494.96	0.01
3,338,637	Receive	TRS MSCI Emerging Net Total Return USD Index	4.270%	USD	14/08/2026	J.P. Morgan SE	45,336.32	0.02
29,349	Pay	TRS Bloomberg Commodity Index	0.000%	USD	14/09/2026	Société Générale	1,702.24	0.00
3,157,449	Receive	TRS MSCI Emerging Net Total Return USD Index	4.470%	USD	15/09/2026	J.P. Morgan SE	42,875.90	0.02
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>							<b>351,806.44</b>	<b>0.14</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>351,806.44</b>	<b>0.14</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>351,806.44</b>	<b>0.14</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>210,835,142.92</b>	<b>85.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>35,789,104.75</b>	<b>14.51</b>
<b>TOTAL NET ASSETS</b>	<b>246,624,247.67</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.38%</b>						
<b>Australia</b>						
1,810,000	APA Infrastructure Ltd.	USD	5.125%	16/09/2034	1,832,898.22	0.97
1,380,000	Ausgrid Finance Pty Ltd.	USD	4.350%	01/08/2028	1,380,918.05	0.73
2,500,000	Australia & New Zealand Banking Group Ltd./United Kingdom <sup>(a)</sup>	USD	6.750%	Perpetual	2,534,100.00	1.34
1,120,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	1,014,758.02	0.54
1,250,000	Commonwealth Bank of Australia <sup>(a)</sup>	USD	3.610%	12/09/2034	1,201,199.63	0.64
137,000	Mineral Resources Ltd	USD	7.000%	01/04/2031	138,969.38	0.07
2,200,000	NCIG Holdings Pty Ltd. <sup>(b)</sup>	USD	12.500%	26/08/2031	2,402,565.00	1.27
940,000	Nickel Industries Ltd	USD	9.000%	30/09/2030	955,275.00	0.51
200,000	Pembroke Olive Downs Pty Ltd.	USD	11.500%	18/02/2030	195,375.00	0.10
910,000	QBE Insurance Group Ltd <sup>(a)</sup>	USD	5.834%	03/10/2035	940,864.65	0.50
2,250,000	QBE Insurance Group Ltd. <sup>(a)</sup>	USD	5.875%	17/06/2046	2,269,350.00	1.20
550,000	Santos Finance Ltd.	USD	5.250%	13/03/2029	557,921.93	0.29
1,000,000	Santos Finance Ltd.	USD	3.649%	29/04/2031	936,126.30	0.50
310,000	Westpac Banking Corp <sup>(a)</sup>	USD	5.405%	10/08/2033	319,829.98	0.17
700,000	Westpac Banking Corp. <sup>(a)</sup>	USD	2.668%	15/11/2035	629,613.43	0.33
					17,309,764.59	9.16
<b>Bermuda</b>						
400,000	3D-Gold Jewellery Holdings Ltd. <sup>(c),(d)</sup>	USD	9.250%	17/10/2014	0.00	0.00
670,000	Li & Fung Ltd	USD	5.250%	Perpetual	404,224.40	0.21
200,000	Li & Fung Ltd	USD	8.375%	05/02/2029	208,620.01	0.11
					612,844.41	0.32
<b>British Virgin Islands</b>						
400,000	Celestial Dynasty Ltd	USD	6.375%	22/08/2028	402,146.00	0.21
200,000	Celestial Dynasty Ltd	USD	4.250%	27/06/2029	186,370.00	0.10
1,000,000	CMHI Finance BVI Co. Ltd. <sup>(a)</sup>	USD	3.875%	Perpetual	1,000,294.60	0.53
200,000	Elect Global Investments Ltd <sup>(a)</sup>	USD	7.200%	Perpetual	207,858.00	0.11
2,900,000	ENN Clean Energy International Investment Ltd.	USD	3.375%	12/05/2026	2,877,800.50	1.52
210,000	Franshion Brilliant Ltd.	USD	4.250%	23/07/2029	193,568.55	0.10
4,000,000	Happy Ever Holdings Ltd	HKD	0.500%	16/07/2030	504,344.25	0.27
950,000	Huarong Finance 2019 Co. Ltd.	USD	4.500%	29/05/2029	945,221.50	0.50
9,000,000	Link CB Ltd	HKD	4.500%	12/12/2027	1,187,566.61	0.63
200,000	New Metro Global Ltd	USD	11.880%	30/09/2027	195,735.00	0.11
1,060,000	NWD Finance BVI Ltd.	USD	4.125%	Perpetual	400,150.00	0.21
200,000	Peak RE Bvi Holding Ltd. <sup>(a)</sup>	USD	5.350%	Perpetual	200,038.00	0.11
510,000	SF Holding Investment 2021 Ltd.	USD	3.000%	17/11/2028	493,305.15	0.26
951,455	Star Energy Geothermal Wayang Windu Ltd.	USD	6.750%	24/04/2033	986,268.74	0.52
					9,780,666.90	5.18
<b>Cayman Islands</b>						
1,180,000	Alibaba Group Holding Ltd	USD	2.125%	09/02/2031	1,064,424.90	0.56
2,030,000	CK Hutchison International 20 Ltd.	USD	2.500%	08/05/2030	1,883,474.60	1.00
640,000	CK Hutchison International 21 Ltd	USD	3.125%	15/04/2041	496,438.78	0.26
600,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	11,250.00	0.01
1,600,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	9.250%	28/07/2023	30,000.00	0.02
4,200,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	9.875%	19/10/2023	102,375.00	0.05
950,000	FWD Group Holdings Ltd	USD	5.252%	22/09/2030	952,517.50	0.50
330,000	FWD Group Holdings Ltd	USD	5.836%	22/09/2035	334,620.00	0.18
420,000	FWD Group Holdings Ltd.	USD	7.784%	06/12/2033	492,153.90	0.26
1,270,000	Haidilao International Holding Ltd.	USD	2.150%	14/01/2026	1,260,862.35	0.67
500,000	JD.com, Inc.	USD	3.875%	29/04/2026	499,157.50	0.26
1,460,000	JD.com, Inc.	USD	3.375%	14/01/2030	1,416,251.10	0.75
250,000	Longfor Group Holdings Ltd	USD	3.850%	13/01/2032	198,202.50	0.11

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.38% (continued)</b>						
<b>Cayman Islands (continued)</b>						
400,000	Longfor Group Holdings Ltd.	USD	3.950%	16/09/2029	346,760.00	0.18
1,900,000	Meituan	USD	0.000%	27/04/2028	1,869,125.00	0.99
690,000	Melco Resorts Finance Ltd.	USD	5.750%	21/07/2028	690,003.45	0.37
740,000	Mongolian Mining Corp.	USD	8.440%	03/04/2030	750,175.00	0.40
630,000	New World China Land Ltd.	USD	4.750%	23/01/2027	538,650.00	0.29
920,000	Sands China Ltd.	USD	5.400%	08/08/2028	940,608.00	0.50
250,000	Seazen Group Ltd	USD	11.880%	26/06/2028	246,717.50	0.13
270,000	Wynn Macau Ltd.	USD	4.500%	07/03/2029	291,735.00	0.16
131,700	Yuzhou Group Holdings Co Ltd	USD	4.000%	30/06/2028	4,609.50	0.00
229,332	Yuzhou Group Holdings Co Ltd	USD	4.500%	30/06/2029	5,733.30	0.00
306,099	Yuzhou Group Holdings Co Ltd	USD	5.000%	30/06/2030	6,887.23	0.00
429,387	Yuzhou Group Holdings Co Ltd	USD	5.500%	30/06/2031	4,293.87	0.00
399,260	Yuzhou Group Holdings Co Ltd	USD	1.000%	30/06/2034	3,194.08	0.00
1,000,000	Zhenro Properties Group Ltd. <sup>(c)</sup>	USD	7.100%	10/09/2024	7,800.00	0.00
					14,448,020.06	7.65
<b>China</b>						
1,410,000	Bank of China Ltd./London <sup>(a)</sup>	USD	4.916%	18/10/2027	1,414,638.90	0.75
3,180,000	Bank of China Ltd./Sydney <sup>(a)</sup>	USD	4.742%	30/09/2027	3,188,252.10	1.69
1,260,000	Shanghai Fosun High Technology Group Co Ltd	CNH	4.900%	29/09/2028	177,997.91	0.09
					4,780,888.91	2.53
<b>Germany</b>						
200,000	Delivery Hero SE	EUR	2.125%	10/03/2029	213,262.90	0.11
200,000	Delivery Hero SE	EUR	3.250%	21/02/2030	232,852.94	0.12
					446,115.84	0.23
<b>Hong Kong</b>						
1,500,000	Airport Authority <sup>(a)</sup>	USD	2.400%	Perpetual	1,436,165.03	0.76
490,000	Bank of East Asia Ltd./The <sup>(a)</sup>	USD	5.125%	07/07/2028	493,415.74	0.26
2,330,000	China Ping An Insurance Overseas Holdings Ltd	USD	2.850%	12/08/2031	2,128,443.35	1.13
470,000	Far East Horizon Ltd.	USD	6.625%	16/04/2027	481,543.20	0.26
1,710,000	Far East Horizon Ltd.	USD	6.000%	01/10/2028	1,745,550.90	0.92
470,000	Lai Sun MTN Ltd.	USD	5.000%	28/07/2026	284,350.00	0.15
1,820,000	MTR Corp. Ltd.	USD	5.250%	01/04/2055	1,860,761.36	0.98
270,000	Vanke Real Estate Hong Kong Co. Ltd.	USD	3.500%	12/11/2029	182,250.00	0.10
					8,612,479.58	4.56
<b>India</b>						
198,236	Adani Green Energy UP Ltd. / Prayatna Developers Pvt Ltd. / Parampujya Solar Energy	USD	6.700%	12/03/2042	194,041.33	0.10
1,150,000	Adani Ports & Special Economic Zone Ltd.	USD	4.200%	04/08/2027	1,137,143.00	0.60
843,350	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharash	USD	4.625%	15/10/2039	726,567.11	0.39
1,007,750	Adani Transmission Step-One Ltd.	USD	4.250%	21/05/2036	915,359.48	0.48
450,000	GMR Hyderabad International Airport Ltd.	USD	4.250%	27/10/2027	445,101.75	0.24
790,000	HDFC Bank Ltd. <sup>(a)</sup>	USD	3.700%	Perpetual	776,816.20	0.41
1,820,000	IRB Infrastructure Developers Ltd	USD	7.110%	11/03/2032	1,892,335.90	1.00
1,917,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	1,819,731.42	0.96
240,000	Manappuram Finance Ltd.	USD	7.375%	12/05/2028	246,538.80	0.13
560,000	Muthoot Finance Ltd	USD	6.375%	02/03/2030	568,100.40	0.30
200,000	Muthoot Finance Ltd.	USD	6.375%	23/04/2029	203,000.00	0.11
360,000	Piramal Capital & Housing Finance Ltd	USD	7.800%	29/01/2028	369,900.00	0.20
1,400,000	Reliance Industries Ltd.	USD	8.250%	15/01/2027	1,463,367.29	0.78

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.38% (continued)</b>						
<b>India (continued)</b>						
750,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	682,278.75	0.36
629,000	ReNew Pvt Ltd.	USD	5.875%	05/03/2027	629,603.84	0.33
1,170,000	Summit Digital Infrastructure Ltd.	USD	2.875%	12/08/2031	1,055,620.80	0.56
927,675	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd.	USD	5.900%	28/02/2034	970,055.83	0.51
					14,095,561.90	7.46
<b>Indonesia</b>						
530,000	Bank Mandiri Persero Tbk PT	USD	4.900%	24/03/2028	537,078.20	0.28
900,000	Bank Negara Indonesia Persero Tbk PT <sup>(a)</sup>	USD	4.300%	Perpetual	876,555.00	0.46
1,700,000	Bank Negara Indonesia Persero Tbk PT	USD	3.750%	30/03/2026	1,690,769.34	0.89
530,000	Bank Negara Indonesia Persero Tbk PT	USD	5.280%	05/04/2029	545,144.75	0.29
3,450,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	4,415,604.63	2.34
1,700,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	2,101,659.00	1.11
1,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	830,640.00	0.44
490,000	Kawasan Industri Jababeka Tbk PT <sup>(b)</sup>	USD	8.000%	15/12/2027	486,550.40	0.26
540,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	533,665.80	0.28
1,100,000	Pertamina Hulu Energi PT	USD	5.250%	21/05/2030	1,126,301.00	0.60
2,950,000	Pertamina Persero PT	USD	6.500%	27/05/2041	3,184,952.75	1.69
900,000	Pertamina Persero PT	USD	6.000%	03/05/2042	927,855.00	0.49
					17,256,775.87	9.13
<b>Isle Of Man</b>						
2,950,000	Gohl Capital Ltd.	USD	4.250%	24/01/2027	2,942,344.75	1.56
<b>Japan</b>						
1,280,000	Asahi Mutual Life Insurance Co. <sup>(a)</sup>	USD	4.100%	Perpetual	1,204,800.00	0.64
630,000	Asahi Mutual Life Insurance Co. <sup>(a)</sup>	USD	6.900%	Perpetual	657,168.75	0.35
1,900,000	Dai-ichi Life Insurance Co. Ltd./The <sup>(a)</sup>	USD	6.200%	Perpetual	1,987,875.00	1.05
630,000	Hikari Tsushin Inc	USD	6.130%	18/09/2035	644,130.36	0.34
1,400,000	JERA Co Inc	USD	4.544%	02/09/2030	1,399,650.00	0.74
1,030,000	Kansai Electric Power Co., Inc./The	USD	5.037%	26/02/2030	1,056,160.25	0.56
1,190,000	Kioxia Holdings Corp	USD	6.250%	24/07/2030	1,217,518.75	0.64
200,000	Kioxia Holdings Corp	USD	6.625%	24/07/2033	205,950.24	0.11
1,000,000	Mitsubishi UFJ Financial Group, Inc. <sup>(a)</sup>	USD	5.258%	17/04/2030	1,032,208.05	0.55
1,000,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	USD	2.201%	10/07/2031	903,460.30	0.48
1,750,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.750%	21/01/2051	1,576,286.25	0.83
670,000	Nippon Life Insurance Co. <sup>(a)</sup>	USD	2.900%	16/09/2051	599,847.65	0.32
660,000	NTT Finance Corp	USD	4.876%	16/07/2030	671,466.11	0.35
250,000	NTT Finance Corp	USD	5.171%	16/07/2032	256,629.73	0.14
250,000	Rakuten Group, Inc. <sup>(a)</sup>	EUR	4.250%	Perpetual	284,906.65	0.15
400,000	Rakuten Group, Inc.	USD	9.750%	15/04/2029	450,680.52	0.24
400,000	SoftBank Group Corp	USD	6.500%	10/04/2029	408,040.00	0.22
460,000	SoftBank Group Corp.	USD	5.125%	19/09/2027	458,985.70	0.24
					15,015,764.31	7.95
<b>Jersey, Channel Islands</b>						
230,000	West China Cement Ltd.	USD	4.950%	08/07/2026	226,550.00	0.12
<b>Malaysia</b>						
1,650,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	1,518,841.50	0.81
600,000	GENM Capital Labuan Ltd.	USD	3.882%	19/04/2031	554,484.00	0.29
850,000	Petronas Capital Ltd	USD	5.340%	03/04/2035	887,574.25	0.47
910,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	941,103.80	0.50
610,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	550,778.15	0.29
660,000	Petronas Capital Ltd.	USD	5.848%	03/04/2055	701,382.00	0.37
560,000	Petronas Capital Ltd.	USD	4.800%	21/04/2060	511,140.00	0.27
					5,665,303.70	3.00

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.38% (continued)</b>						
<b>Mauritius</b>						
450,960	Azure Power Energy Ltd.	USD	3.575%	19/08/2026	443,067.88	0.23
2,370,000	CA Magnum Holdings	USD	5.375%	31/10/2026	2,364,631.95	1.26
616,000	Clean Renewable Power Mauritius Pte Ltd.	USD	4.250%	25/03/2027	604,450.00	0.32
510,400	India Vehicle Finance	USD	5.850%	25/03/2029	515,281.98	0.27
610,000	UPL Corp. Ltd.	USD	4.625%	16/06/2030	569,520.40	0.30
					4,496,952.21	2.38
<b>Netherlands</b>						
432,500	Greenko Dutch BV	USD	3.850%	29/03/2026	428,445.31	0.22
3,186,056	Minejesa Capital BV	USD	4.625%	10/08/2030	3,173,263.99	1.68
1,023,177	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	1,015,503.14	0.54
					4,617,212.44	2.44
<b>Pakistan</b>						
370,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	363,062.50	0.19
200,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	185,000.00	0.10
1,530,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	1,449,636.75	0.77
					1,997,699.25	1.06
<b>Philippines</b>						
400,000	Globe Telecom, Inc.	USD	2.500%	23/07/2030	367,478.00	0.20
330,000	Petron Corp. <sup>(a)</sup>	USD	7.350%	Perpetual	341,041.80	0.18
1,110,000	Philippine Government International Bond	USD	3.000%	01/02/2028	1,085,019.45	0.57
2,030,000	Philippine Government International Bond	USD	3.200%	06/07/2046	1,491,654.15	0.79
1,067,000	PLDT, Inc.	USD	2.500%	23/01/2031	972,453.13	0.52
1,780,000	Power Sector Assets & Liabilities Management Corp.	USD	9.625%	15/05/2028	2,019,009.50	1.07
628,000	San Miguel Global Power Holdings Corp. <sup>(a)</sup>	USD	8.950%	Perpetual	650,765.00	0.34
430,000	San Miguel Global Power Holdings Corp. <sup>(a)</sup>	USD	5.700%	Perpetual	430,406.35	0.23
212,000	San Miguel Global Power Holdings Corp. <sup>(a)</sup>	USD	8.125%	Perpetual	214,542.94	0.11
680,000	San Miguel Global Power Holdings Corp. <sup>(a)</sup>	USD	8.750%	Perpetual	700,848.80	0.37
					8,273,219.12	4.38
<b>Singapore</b>						
940,000	Clifford Capital Holdings Pte Ltd	USD	3.970%	30/09/2028	939,746.20	0.50
950,000	Clifford Capital Pte Ltd.	USD	4.781%	14/01/2030	981,131.50	0.52
710,000	Continuum Energy Aura Pte Ltd.	USD	9.500%	24/02/2027	733,895.05	0.39
900,000	DBS Bank Ltd	USD	3.989%	28/08/2028	904,468.50	0.48
920,000	Fubon Life Singapore Pte Ltd	USD	5.450%	10/12/2035	938,004.40	0.49
450,000	GLP Pte Ltd. <sup>(a)</sup>	USD	4.500%	Perpetual	310,500.00	0.16
200,000	Great Eastern Life Assurance Co. Ltd./The <sup>(a)</sup>	USD	5.398%	Perpetual	202,576.00	0.11
1,334,370	LLPL Capital Pte Ltd.	USD	6.875%	04/02/2039	1,389,152.56	0.73
392,704	Modernland Overseas Pte Ltd.	USD	6.000%	30/04/2027	131,149.39	0.07
260,000	Shin Kong Life Singapore Pte Ltd	USD	6.950%	26/06/2035	280,611.20	0.15
250,000	STT GDC Pte Ltd. <sup>(a)</sup>	SGD	5.700%	Perpetual	205,941.67	0.11
					7,017,176.47	3.71
<b>South Korea</b>						
330,000	Hanwha Life Insurance Co Ltd <sup>(a)</sup>	USD	6.300%	24/06/2055	346,557.54	0.18
1,830,000	Hanwha Life Insurance Co. Ltd. <sup>(a)</sup>	USD	3.379%	04/02/2032	1,799,429.85	0.95
257,000	KT Corp	USD	4.375%	03/01/2029	258,107.67	0.14
2,420,000	KT Corp.	USD	4.125%	02/02/2028	2,417,725.20	1.28
448,000	Shinhan Bank Co. Ltd.	USD	4.500%	26/03/2028	448,775.04	0.24
3,500,000	Shinhan Bank Co. Ltd.	USD	4.000%	23/04/2029	3,439,835.00	1.82
930,000	Shinhan Card Co. Ltd.	USD	5.500%	12/03/2029	961,792.05	0.51
1,350,000	SK Broadband Co. Ltd.	USD	4.875%	28/06/2028	1,370,337.75	0.73

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.38% (continued)</b>						
<b>South Korea (continued)</b>						
1,270,000	SK Hynix, Inc.	USD	6.375%	17/01/2028	1,326,597.55	0.70
					12,369,157.65	6.55
<b>Sri Lanka</b>						
282,605	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	270,183.00	0.14
394,872	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.100%	15/01/2030	370,192.50	0.20
558,772	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.350%	15/03/2033	478,683.21	0.25
1,487,300	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.600%	15/06/2035	1,087,588.13	0.58
					2,206,646.84	1.17
<b>Thailand</b>						
1,260,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	1,423,333.80	0.75
960,000	GC Treasury Center Co Ltd <sup>(a)</sup>	USD	6.500%	Perpetual	976,300.80	0.52
930,000	GC Treasury Center Co Ltd <sup>(a)</sup>	USD	7.125%	Perpetual	964,647.15	0.51
300,000	GC Treasury Center Co Ltd	USD	4.400%	30/03/2032	291,034.50	0.15
3,320,000	Minor International PCL <sup>(a)</sup>	USD	2.700%	Perpetual	3,282,816.00	1.74
400,000	PTT PCL	USD	4.500%	25/10/2042	356,202.00	0.19
1,080,000	PTT Treasury Center Co. Ltd.	USD	5.875%	03/08/2035	1,143,196.20	0.60
970,000	PTT Treasury Center Co. Ltd.	USD	4.500%	25/10/2042	863,295.15	0.46
1,100,000	PTTEP Treasury Center Co. Ltd.	USD	6.350%	12/06/2042	1,206,727.50	0.64
					10,507,553.10	5.56
<b>United Kingdom</b>						
1,150,000	HSBC Holdings PLC <sup>(a)</sup>	USD	7.050%	Perpetual	1,197,437.50	0.64
550,000	HSBC Holdings PLC <sup>(a)</sup>	USD	5.286%	19/11/2030	567,656.49	0.30
1,170,000	HSBC Holdings PLC <sup>(a)</sup>	USD	2.804%	24/05/2032	1,062,155.07	0.56
960,000	HSBC Holdings PLC <sup>(a)</sup>	USD	5.874%	18/11/2035	996,604.94	0.53
1,500,000	Prudential Funding Asia PLC <sup>(a)</sup>	USD	2.950%	03/11/2033	1,432,987.50	0.76
1,140,000	Standard Chartered PLC <sup>(a)</sup>	USD	4.300%	Perpetual	1,080,799.80	0.57
800,000	Standard Chartered PLC <sup>(a)</sup>	USD	6.301%	09/01/2029	833,949.68	0.44
1,000,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.018%	08/02/2030	1,080,455.00	0.57
1,900,000	Standard Chartered PLC <sup>(a)</sup>	USD	2.678%	29/06/2032	1,705,050.50	0.90
1,550,000	Standard Chartered PLC <sup>(a)</sup>	USD	7.750%	Perpetual	1,611,729.37	0.85
200,000	Vedanta Resources Finance II PLC	USD	10.250%	03/06/2028	207,314.00	0.11
200,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	209,528.08	0.11
200,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	203,000.00	0.11
440,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	472,762.40	0.25
220,000	Vedanta Resources Finance II PLC	USD	9.850%	24/04/2033	223,630.00	0.12
					12,885,060.33	6.82
<b>United States</b>						
400,000	Karoon USA Finance, Inc.	USD	10.500%	14/05/2029	419,640.00	0.22
910,000	Las Vegas Sands Corp.	USD	6.000%	15/08/2029	947,642.97	0.50
830,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	864,193.72	0.46
510,000	Las Vegas Sands Corp.	USD	6.200%	15/08/2034	533,566.59	0.28
					2,765,043.28	1.46
<b>Vietnam</b>						
1,890,000	Viet Nam Debt & Asset Trading Corp.	USD	1.000%	10/10/2025	1,883,290.50	1.00
<b>TOTAL BONDS</b>					<b>180,212,092.01</b>	<b>95.38</b>

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.01%

#### Cayman Islands

680,592	Yuzhou Group Holdings Co Ltd	HKD	22,306.17	0.01
<b>TOTAL COMMON STOCKS</b>			<b>22,306.17</b>	<b>0.01</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 0.39%

#### British Virgin Islands

265,271	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	5,305.42	0.00
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#### China

124,281	Huachen Energy Co. Ltd.	USD	4.650%	29/12/2026	82,400.83	0.05
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#### Indonesia

738,905	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	648,684.96	0.34
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>736,391.21</b>	<b>0.39</b>
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Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

### Open Ended Funds - 1.62%

#### Ireland

3,052,938	Goldman Sachs US\$ Treasury Liquid Reserves	USD	3,052,938.00	1.62
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>3,052,938.00</b>	<b>1.62</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>184,023,727.39</b>	<b>97.40</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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### Other Transferable Securities

### Bonds - 0.51%

#### Australia

1,400,000	Aurizon Holdings Ltd <sup>(a)</sup>	AUD	6.300%	16/05/2055	947,566.76	0.51
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<b>TOTAL BONDS</b>			<b>947,566.76</b>	<b>0.51</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>947,566.76</b>	<b>0.51</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>184,971,294.15</b>	<b>97.91</b>
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### Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
34	US 2 Year Note (CBT) Futures 31/12/2025	Long	7,085,546.89	2,120.04	0.00
(82)	US 5 Year Note (CBT) Futures 31/12/2025	Short	8,954,015.67	28,480.95	0.01
50	US Treasury Long Bond Futures 19/12/2025	Long	5,829,687.50	108,202.40	0.06

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## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Futures Contracts - 0.13% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
59	US Treasury Ultra Long Bond Futures 19/12/2025	Long	7,083,687.50	158,010.49	0.08
			28,952,937.56	296,813.88	0.15

**UNREALISED GAIN ON FUTURES CONTRACTS** **296,813.88** **0.15**

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
(64)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	7,365,000.00	(42,310.95)	(0.02)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(42,310.95)** **(0.02)**

### Forward Currency Contracts - 0.24%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	43,770,956	USD	51,195,597	State Street Bank and Trust Co.	17/10/2025	284,382.40	0.15
ZAR	89,439,418	USD	5,046,903	State Street Bank and Trust Co.	17/10/2025	131,669.99	0.07
AUD	11,420,239	USD	7,455,192	State Street Bank and Trust Co.	17/10/2025	115,305.44	0.06
AUD	1,144,194	USD	742,924	Deutsche Bank AG	10/11/2025	15,807.20	0.01
USD	1,204,442	SGD	1,539,309	HSBC Continental Europe	13/11/2025	6,407.20	0.00
AUD	505,485	USD	333,784	HSBC Continental Europe	10/11/2025	1,410.37	0.00
CHF	195,428	USD	244,746	State Street Bank and Trust Co.	17/10/2025	1,340.92	0.00
USD	1,196,765	HKD	9,304,705	Morgan Stanley Europe SE	06/10/2025	735.78	0.00
USD	507,307	HKD	3,942,888	BNP Paribas SA	06/10/2025	487.25	0.00
USD	742,455	EUR	629,024	Deutsche Bank AG	08/12/2025	437.80	0.00
USD	41,239	AUD	61,877	State Street Bank and Trust Co.	17/10/2025	220.69	0.00
USD	31,717	SGD	40,686	State Street Bank and Trust Co.	17/10/2025	117.42	0.00
USD	6,855	EUR	5,782	State Street Bank and Trust Co.	17/10/2025	54.28	0.00
USD	200,802	CNH	1,424,646	BNP Paribas SA	05/12/2025	1.95	0.00
USD	36,333	ZAR	627,494	State Street Bank and Trust Co.	17/10/2025	0.47	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **558,379.16** **0.29**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
ZAR	1,127,756	USD	65,298	State Street Bank and Trust Co.	17/10/2025	(0.85)	(0.00)
CHF	4,192	USD	5,280	State Street Bank and Trust Co.	17/10/2025	(1.30)	(0.00)
USD	191	AUD	292	State Street Bank and Trust Co.	01/10/2025	(2.48)	(0.00)
EUR	497	USD	589	State Street Bank and Trust Co.	17/10/2025	(5.47)	(0.00)
AUD	20,239	USD	13,455	State Street Bank and Trust Co.	17/10/2025	(38.53)	(0.00)
USD	11,214	CHF	8,995	State Street Bank and Trust Co.	17/10/2025	(112.33)	(0.00)
USD	119,551	EUR	101,758	State Street Bank and Trust Co.	17/10/2025	(129.13)	(0.00)
USD	59,963	ZAR	1,041,476	State Street Bank and Trust Co.	01/10/2025	(404.03)	(0.00)
USD	78,324	AUD	119,430	State Street Bank and Trust Co.	17/10/2025	(846.54)	(0.00)
SGD	268,376	USD	211,172	HSBC Continental Europe	13/11/2025	(2,297.01)	(0.00)
SGD	1,007,721	USD	786,676	Morgan Stanley Europe SE	13/11/2025	(2,372.53)	(0.00)
USD	339,873	AUD	528,304	Barclays Bank Ireland PLC	10/11/2025	(10,453.10)	(0.01)
USD	522,930	ZAR	9,212,239	State Street Bank and Trust Co.	17/10/2025	(10,461.61)	(0.01)
SGD	7,781,003	USD	6,067,172	State Street Bank and Trust Co.	17/10/2025	(23,993.39)	(0.01)

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

## GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

### Forward Currency Contracts - 0.24% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,624,056	AUD	2,520,030	HSBC Continental Europe	10/11/2025	(47,011.52)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(98,129.82)</b>	<b>(0.05)</b>
						<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>185,686,046.42</b>	<b>98.28</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>3,249,721.18</b>	<b>1.72</b>
<b>TOTAL NET ASSETS</b>						<b>188,935,767.60</b>	<b>100.00</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 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.
- (d) Security priced at fair value, but not traded on the official stock exchange.

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.89%</b>						
<b>Australia</b>						
600,000	Scentre Group Trust 1 / Scentre Group Trust 2	EUR	1.450%	28/03/2029	571,751.08	2.77
600,000	Scentre Group Trust 1 / Scentre Group Trust 2	USD	4.375%	28/05/2030	511,259.37	2.48
					1,083,010.45	5.25
<b>Austria</b>						
200,000	Wienerberger AG	EUR	4.875%	04/10/2028	211,158.82	1.02
<b>Belgium</b>						
600,000	Elia Group SA/NV	EUR	1.500%	05/09/2028	581,601.77	2.82
300,000	FLUVIUS System Operator CV	EUR	0.250%	02/12/2030	261,348.22	1.27
300,000	Proximus SADP	EUR	4.125%	17/11/2033	312,844.23	1.51
300,000	VGP NV	EUR	1.500%	08/04/2029	282,297.37	1.37
					1,438,091.59	6.97
<b>Chile</b>						
700,000	Inversiones CMPC SA	USD	3.000%	06/04/2031	537,063.83	2.60
<b>Denmark</b>						
900,000	Vestas Wind Systems A/S	EUR	4.125%	15/06/2031	934,015.83	4.53
<b>France</b>						
100,000	Carmila SA	EUR	1.625%	01/04/2029	95,665.34	0.46
300,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	279,839.35	1.36
200,000	Dassault Systemes SE	EUR	0.375%	16/09/2029	183,096.61	0.89
200,000	Klepierre SA	EUR	2.000%	12/05/2029	194,260.47	0.94
300,000	SFIL SA	EUR	0.000%	23/11/2028	276,935.95	1.34
500,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/2031	442,638.43	2.14
					1,472,436.15	7.13
<b>Germany</b>						
400,000	Infineon Technologies AG <sup>(a)</sup>	EUR	3.625%	Perpetual	403,011.68	1.95
300,000	Infineon Technologies AG	EUR	2.000%	24/06/2032	278,736.42	1.35
					681,748.10	3.30
<b>Greece</b>						
1,000,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	24/09/2030	1,032,298.28	5.00
<b>Hong Kong</b>						
200,000	MTR Corp Ltd	USD	1.625%	19/08/2030	153,502.13	0.74
<b>Ireland</b>						
300,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	260,638.31	1.26
<b>Italy</b>						
100,000	A2A SpA	EUR	3.625%	30/01/2035	99,248.41	0.48
900,000	ACEA SpA	EUR	3.875%	24/01/2031	931,512.04	4.51
200,000	Hera SpA	EUR	2.500%	25/05/2029	198,012.42	0.96
300,000	Iren SpA	EUR	3.875%	22/07/2032	309,254.41	1.50
300,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	2.375%	Perpetual	294,251.23	1.43
300,000	Terna - Rete Elettrica Nazionale	EUR	0.750%	24/07/2032	254,699.81	1.23
					2,086,978.32	10.11
<b>Japan</b>						
900,000	Central Japan Railway Co	USD	4.250%	24/11/2045	646,908.26	3.13
<b>Netherlands</b>						
100,000	NE Property BV	EUR	1.875%	09/10/2026	99,490.00	0.48
400,000	Signify NV	EUR	2.375%	11/05/2027	398,488.32	1.93
					497,978.32	2.41
<b>Singapore</b>						
200,000	CMT MTN Pte Ltd	USD	3.609%	04/04/2029	167,044.26	0.81
<b>Spain</b>						
200,000	Dragados SA	EUR	1.875%	20/04/2026	199,546.39	0.97

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.89% (continued)</b>						
<b>Sweden</b>						
800,000	Essity AB	EUR	0.500%	03/02/2030	728,039.29	3.53
<b>United Kingdom</b>						
300,000	Eastern Power Networks PLC	GBP	5.375%	26/02/2042	318,455.94	1.54
<b>United States</b>						
600,000	BorgWarner Inc	USD	5.400%	15/08/2034	526,506.51	2.55
1,000,000	Carlisle Cos Inc	USD	2.200%	01/03/2032	736,437.85	3.57
200,000	Eversource Energy	USD	2.550%	15/03/2031	153,539.51	0.74
500,000	Eversource Energy	USD	5.500%	01/01/2034	439,742.35	2.13
100,000	Eversource Energy	USD	3.450%	15/01/2050	61,529.69	0.30
500,000	Hewlett Packard Enterprise Co	USD	6.200%	15/10/2035	460,626.26	2.23
200,000	Hewlett Packard Enterprise Co	USD	6.350%	15/10/2045	179,400.94	0.87
200,000	Meritage Homes Corp	USD	3.875%	15/04/2029	165,835.64	0.80
1,000,000	TSMC Arizona Corp	USD	4.250%	22/04/2032	853,632.26	4.14
500,000	TSMC Arizona Corp	USD	3.125%	25/10/2041	347,438.30	1.68
200,000	Veralto Corp	USD	5.450%	18/09/2033	177,993.90	0.86
1,000,000	Waste Management Inc	USD	4.875%	15/02/2034	870,965.45	4.22
300,000	Waste Management Inc	USD	2.950%	01/06/2041	194,095.59	0.94
800,000	Weyerhaeuser Co	USD	7.375%	15/03/2032	780,048.53	3.78
100,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	66,449.77	0.32
700,000	Whirlpool Corp	USD	2.400%	15/05/2031	503,856.48	2.44
800,000	Xylem Inc/NY	USD	2.250%	30/01/2031	612,274.33	2.97
300,000	Xylem Inc/NY	USD	4.375%	01/11/2046	216,948.71	1.05
					7,347,322.07	35.59
<b>TOTAL BONDS</b>					<b>19,796,236.34</b>	<b>95.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>19,796,236.34</b>	<b>95.89</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>19,796,236.34</b>	<b>95.89</b>

### Futures Contracts - 0.23%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
6	Canadian Government Bonds 10YR Futures 18/12/2025	Long	449,423.35	8,991.40	0.04
<b>EUR</b>					
(29)	Euro-Bobl Futures 08/12/2025	Short	3,416,490.00	4,270.00	0.02
1	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	114,480.00	1,580.00	0.01
(20)	Euro-Schatz Futures 08/12/2025	Short	2,139,600.00	1,325.00	0.01
			5,670,570.00	7,175.00	0.04
<b>GBP</b>					
1	UK Long Gilt Bond Futures 29/12/2025	Long	104,079.44	34.37	0.00
<b>USD</b>					
2	US Treasury Long Bond Futures 19/12/2025	Long	198,457.45	804.52	0.00
13	US Treasury Ultra Long Bond Futures 19/12/2025	Long	1,328,351.06	37,340.43	0.18
			1,526,808.51	38,144.95	0.18
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>54,345.72</b>	<b>0.26</b>

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

# GOLDMAN SACHS BIODIVERSITY BOND

## Futures Contracts - 0.23% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(1)	Euro-Bund Futures 08/12/2025	Short	128,570.00	(830.00)	(0.01)
<b>USD</b>					
17	US 2 Year Note (CBT) Futures 31/12/2025	Long	3,015,126.34	(565.15)	(0.00)
7	US 5 Year Note (CBT) Futures 31/12/2025	Long	650,525.27	(93.09)	(0.00)
(15)	US Treasury Notes 10YR Futures 19/12/2025	Short	1,436,170.21	(5,086.43)	(0.02)
			5,101,821.82	(5,744.67)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(6,574.67)</b>	<b>(0.03)</b>

## Forward Currency Contracts - (0.05)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	323,003	GBP	279,862	Barclays Bank Ireland PLC	14/11/2025	3,140.52	0.01
EUR	184,600	USD	217,749	Morgan Stanley Europe SE	08/12/2025	9.24	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>3,149.76</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	9,386,131	USD	11,087,086	HSBC Continental Europe	08/12/2025	(12,635.44)	(0.06)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(12,635.44)</b>	<b>(0.06)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>19,834,521.71</b>	<b>96.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>810,374.83</b>	<b>3.93</b>
<b>TOTAL NET ASSETS</b>	<b>20,644,896.54</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 85.90%

#### United States

7,291,700	United States Treasury Bill	USD	0.000%	02/10/2025	7,290,889.53	4.55
15,294,900	United States Treasury Bill	USD	0.000%	07/10/2025	15,284,576.71	9.54
7,900,000	United States Treasury Bill	USD	0.000%	16/10/2025	7,886,687.55	4.92
13,000,000	United States Treasury Bill	USD	0.000%	28/10/2025	12,960,599.21	8.09
9,500,000	United States Treasury Bill	USD	0.000%	06/11/2025	9,461,859.88	5.91
12,010,900	United States Treasury Bill	USD	0.000%	13/11/2025	11,953,445.02	7.46
4,781,000	United States Treasury Bill	USD	0.000%	02/12/2025	4,749,016.59	2.96
9,000,000	United States Treasury Bill	USD	0.000%	11/12/2025	8,931,806.64	5.58
4,872,600	United States Treasury Bill	USD	0.000%	18/12/2025	4,831,907.75	3.02
9,635,600	United States Treasury Bill	USD	0.000%	02/01/2026	9,539,839.48	5.96
4,200,000	United States Treasury Bill	USD	0.000%	13/01/2026	4,153,677.32	2.59
7,109,000	United States Treasury Bill	USD	0.000%	05/02/2026	7,015,269.90	4.38
9,686,700	United States Treasury Bill	USD	0.000%	19/02/2026	9,545,146.80	5.96
10,694,500	United States Treasury Bill	USD	0.000%	26/03/2026	10,499,839.46	6.55
10,712,900	United States Treasury Bill	USD	0.000%	16/04/2026	10,500,442.52	6.55
3,079,300	United States Treasury Bill	USD	0.000%	14/05/2026	3,009,733.59	1.88
					137,614,737.95	85.90

#### TOTAL MONEY MARKET INSTRUMENTS

**137,614,737.95 85.90**

Holdings	Security Description	Currency	Market Value USD	% of NAV
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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 - 8.51%

#### Ireland

13,639,765	Goldman Sachs US\$ Treasury Liquid Reserves	USD	13,639,765.00	8.51
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#### TOTAL OPEN ENDED FUNDS

**13,639,765.00 8.51**

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

**151,254,502.95 94.41**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**151,254,502.95 94.41**

### Forward Currency Contracts - 0.64%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	350,215,181	USD	95,889,711	State Street Bank and Trust Co.	17/10/2025	624,592.46	0.39
CZK	579,769,433	USD	27,648,472	State Street Bank and Trust Co.	17/10/2025	363,019.34	0.23
EUR	15,956,459	USD	18,661,260	State Street Bank and Trust Co.	17/10/2025	105,480.36	0.06
USD	320,602	PLN	1,157,586	State Street Bank and Trust Co.	17/10/2025	1,588.15	0.00
USD	154,754	EUR	131,082	State Street Bank and Trust Co.	17/10/2025	586.21	0.00
GBP	64,949	USD	87,058	State Street Bank and Trust Co.	17/10/2025	387.01	0.00
EUR	35,063	USD	40,995	State Street Bank and Trust Co.	01/10/2025	203.36	0.00
EUR	35,093	USD	41,164	State Street Bank and Trust Co.	02/10/2025	70.18	0.00
CZK	16,875	USD	812	State Street Bank and Trust Co.	01/10/2025	3.40	0.00

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

# GOLDMAN SACHS COMMODITY ENHANCED

## Forward Currency Contracts - 0.64% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	70,060	USD	3,382	State Street Bank and Trust Co.	02/10/2025	1.45	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**1,095,931.92**      **0.68**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	44	EUR	38	State Street Bank and Trust Co.	01/10/2025	(0.22)	(0.00)
USD	217	EUR	185	State Street Bank and Trust Co.	02/10/2025	(0.37)	(0.00)
CZK	577,239	USD	28,036	State Street Bank and Trust Co.	17/10/2025	(147.03)	(0.00)
USD	34,213	CZK	715,269	State Street Bank and Trust Co.	17/10/2025	(345.13)	(0.00)
USD	138,167	EUR	117,968	State Street Bank and Trust Co.	17/10/2025	(578.21)	(0.00)
EUR	470,337	USD	558,050	State Street Bank and Trust Co.	17/10/2025	(4,876.38)	(0.00)
USD	3,170,293	PLN	11,543,355	State Street Bank and Trust Co.	02/10/2025	(11,578.86)	(0.01)
PLN	18,796,726	USD	5,237,330	State Street Bank and Trust Co.	17/10/2025	(57,220.95)	(0.03)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(74,747.15)**      **(0.04)**

## Swap Contracts - 0.44%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps</b>								
109,712	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	06/02/2026	BofA Securities Europe SA	495.62	0.00
36,196	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	05/03/2026	BofA Securities Europe SA	163.51	0.00
1,102,331	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	09/03/2026	BofA Securities Europe SA	4,979.74	0.00
246,212	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	06/04/2026	BofA Securities Europe SA	1,112.26	0.00
1,842,093	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	06/04/2026	BofA Securities Europe SA	8,321.59	0.01
3,274,582	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	14/04/2026	BofA Securities Europe SA	14,792.81	0.01
949,573	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	17/04/2026	BofA Securities Europe SA	4,289.67	0.00
138,998,557	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	30/04/2026	BofA Securities Europe SA	627,921.17	0.39
2,520,301	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	22/05/2026	BofA Securities Europe SA	11,385.38	0.01
2,412,737	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	15/06/2026	BofA Securities Europe SA	10,899.45	0.01

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

# GOLDMAN SACHS COMMODITY ENHANCED

## Swap Contracts - 0.44% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index		Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Total Return Swaps (continued)</b>								
2,070,207	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	26/06/2026	BofA Securities Europe SA	9,352.09	0.01
1,132,699	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	10/08/2026	BofA Securities Europe SA	5,116.93	0.00
1,079,735	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	11/08/2026	BofA Securities Europe SA	4,877.66	0.00
<b>UNREALISED GAIN ON TOTAL RETURN SWAPS</b>							<b>703,707.88</b>	<b>0.44</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>703,707.88</b>	<b>0.44</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>703,707.88</b>	<b>0.44</b>
							<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>152,979,395.60</b>	<b>95.49</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>7,244,304.43</b>	<b>4.51</b>
<b>TOTAL NET ASSETS</b>							<b>160,223,700.03</b>	<b>100.00</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.66%</b>						
<b>Australia</b>						
6,125,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	6,067,455.93	0.46
4,800,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	4,866,311.47	0.37
					10,933,767.40	0.83
<b>Austria</b>						
14,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	13,934,452.93	1.06
8,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	8,744,148.00	0.66
14,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	14,143,713.92	1.08
7,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	6,999,582.17	0.53
4,900,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	4,814,367.06	0.37
					48,636,264.08	3.70
<b>Belgium</b>						
12,800,000	KBC Group NV	EUR	3.750%	27/03/2032	13,200,824.19	1.00
2,600,000	KBC Group NV <sup>(a)</sup>	EUR	3.625%	26/08/2036	2,606,462.48	0.20
3,500,000	VGP NV	EUR	2.250%	17/01/2030	3,306,834.16	0.25
					19,114,120.83	1.45
<b>Czech Republic</b>						
5,000,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	5,209,525.00	0.39
8,300,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	7,905,750.00	0.60
5,000,000	Raiffeisenbank AS <sup>(a)</sup>	EUR	1.000%	09/06/2028	4,822,450.00	0.37
					17,937,725.00	1.36
<b>Denmark</b>						
8,750,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	7,607,255.60	0.58
3,500,000	Jyske Bank A/S <sup>(a)</sup>	EUR	3.625%	29/04/2031	3,560,797.21	0.27
					11,168,052.81	0.85
<b>Finland</b>						
5,138,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	5,109,421.37	0.39
13,726,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	13,452,123.75	1.02
1,871,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	1,853,433.82	0.14
					20,414,978.94	1.55
<b>France</b>						
14,188,000	AXA SA <sup>(a)</sup>	EUR	1.375%	07/10/2041	12,764,759.30	0.97
6,400,000	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/2027	6,107,659.33	0.46
13,000,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	12,212,514.60	0.93
5,000,000	Banque Federative du Credit Mutuel SA	EUR	3.500%	15/05/2031	5,095,124.75	0.39
5,300,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.375%	14/10/2027	5,189,722.05	0.39
29,700,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	30/05/2028	28,720,198.19	2.18
11,100,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.375%	13/01/2029	11,507,121.25	0.87
13,500,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.250%	13/04/2031	14,145,328.62	1.08
8,700,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	8,115,341.21	0.62
12,400,000	Credit Agricole SA	EUR	4.375%	27/11/2033	13,116,658.37	1.00
4,000,000	Electricite de France SA	EUR	4.000%	07/05/2037	4,004,155.32	0.30
4,000,000	Engie SA <sup>(a)</sup>	EUR	4.750%	Perpetual	4,176,699.96	0.32
3,600,000	Engie SA <sup>(a)</sup>	EUR	5.125%	Perpetual	3,801,309.30	0.29
4,700,000	Engie SA	EUR	1.375%	28/02/2029	4,496,010.22	0.34
3,500,000	Engie SA	EUR	0.375%	26/10/2029	3,171,666.82	0.24
1,800,000	Engie SA	EUR	3.625%	11/01/2030	1,846,983.69	0.14
2,700,000	Engie SA	EUR	0.500%	24/10/2030	2,385,120.90	0.18
20,900,000	Engie SA	EUR	4.000%	11/01/2035	21,415,136.09	1.63
2,500,000	Engie SA	EUR	3.875%	06/03/2036	2,523,514.28	0.19
6,300,000	Engie SA	EUR	1.375%	21/06/2039	4,534,389.91	0.34
4,000,000	Engie SA	EUR	4.500%	06/09/2042	4,065,955.28	0.31
2,000,000	Engie SA	EUR	4.250%	11/01/2043	1,962,917.86	0.15

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.66% (continued)</b>						
<b>France (continued)</b>						
2,000,000	Forvia SE	EUR	2.375%	15/06/2029	1,916,723.30	0.15
5,000,000	Gecina SA	EUR	0.875%	30/06/2036	3,794,344.30	0.29
3,500,000	Societe Generale SA <sup>(a)</sup>	EUR	4.750%	28/09/2029	3,688,921.53	0.28
8,000,000	Societe Generale SA <sup>(a)</sup>	EUR	3.625%	13/11/2030	8,136,326.00	0.62
3,300,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	3,372,673.00	0.26
					196,267,275.43	14.92
<b>Germany</b>						
4,600,000	Amprion GmbH	EUR	3.625%	21/05/2031	4,708,700.02	0.36
7,400,000	Amprion GmbH	EUR	3.971%	22/09/2032	7,687,369.45	0.58
2,800,000	Amprion GmbH	EUR	4.000%	30/09/2040	2,764,466.38	0.21
2,000,000	Commerzbank AG <sup>(a)</sup>	EUR	4.125%	30/06/2037	2,023,891.06	0.15
6,200,000	E.ON SE	EUR	3.750%	01/03/2029	6,409,050.11	0.49
4,382,000	E.ON SE	EUR	3.375%	15/01/2031	4,467,869.89	0.34
6,128,000	E.ON SE	EUR	1.625%	29/03/2031	5,718,686.43	0.44
2,500,000	E.ON SE	EUR	4.000%	29/08/2033	2,621,431.18	0.20
14,451,000	E.ON SE	EUR	3.875%	12/01/2035	14,929,378.97	1.14
5,000,000	E.ON SE	EUR	3.750%	15/01/2036	5,070,235.25	0.39
7,051,000	E.ON SE	EUR	4.000%	16/01/2040	7,094,142.04	0.54
1,100,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	1,074,590.24	0.08
400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	378,877.07	0.03
800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	849,922.05	0.06
1,800,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	1,843,778.56	0.14
2,800,000	Eurogrid GmbH	EUR	3.732%	18/10/2035	2,789,465.81	0.21
1,600,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	1,625,651.52	0.12
2,262,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,268,326.27	0.17
3,095,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	2,791,433.95	0.21
2,000,000	RWE AG	EUR	3.625%	10/01/2032	2,056,604.10	0.16
1,000,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	1,014,457.31	0.08
1,600,000	Vonovia SE	EUR	5.000%	23/11/2030	1,737,342.02	0.13
4,400,000	Vonovia SE	EUR	0.625%	24/03/2031	3,834,444.11	0.29
1,000,000	Vonovia SE	EUR	2.375%	25/03/2032	943,761.48	0.07
2,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,947,093.32	0.15
					88,650,968.59	6.74
<b>Greece</b>						
10,000,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	24/09/2030	10,322,982.80	0.78
5,000,000	National Bank of Greece SA <sup>(a)</sup>	EUR	3.500%	19/11/2030	5,091,072.35	0.39
3,143,000	Piraeus Bank SA <sup>(a)</sup>	EUR	3.000%	03/12/2028	3,154,726.28	0.24
2,244,000	Piraeus Bank SA <sup>(a)</sup>	EUR	4.625%	17/07/2029	2,347,463.46	0.18
					20,916,244.89	1.59
<b>India</b>						
2,963,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	2,849,798.59	0.22
<b>Ireland</b>						
4,774,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	4,673,736.17	0.35
5,154,000	AIB Group PLC <sup>(a)</sup>	EUR	5.750%	16/02/2029	5,512,056.21	0.42
6,175,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	6,181,043.16	0.47
6,268,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	6,880,696.44	0.52
4,450,000	AIB Group PLC <sup>(a)</sup>	EUR	3.750%	20/03/2033	4,543,363.00	0.35
5,821,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	6,074,192.20	0.46
3,584,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	0.375%	10/05/2027	3,542,982.05	0.27
6,480,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	6,836,787.96	0.52
8,594,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	9,307,339.64	0.71
2,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	1.375%	11/08/2031	1,981,642.22	0.15
2,827,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	2,869,874.71	0.22

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.66% (continued)</b>						
<b>Ireland (continued)</b>						
3,737,000	ESB Finance DAC	EUR	1.125%	11/06/2030	3,437,743.43	0.26
2,881,000	ESB Finance DAC	EUR	4.250%	03/03/2036	3,054,264.81	0.23
5,358,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	5,562,774.29	0.42
					70,458,496.29	5.35
<b>Italy</b>						
3,000,000	Banco BPM SpA <sup>(a)</sup>	EUR	6.000%	14/06/2028	3,161,120.43	0.24
500,000	ERG SpA	EUR	0.500%	11/09/2027	480,064.04	0.04
2,602,000	ERG SpA	EUR	0.875%	15/09/2031	2,265,325.11	0.17
3,500,000	Generali	EUR	3.212%	15/01/2029	3,563,908.08	0.27
11,800,000	Generali	EUR	2.429%	14/07/2031	11,272,255.74	0.86
3,637,000	Generali	EUR	3.547%	15/01/2034	3,693,425.55	0.28
13,131,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	12,568,036.21	0.95
4,663,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	5,045,356.95	0.38
4,717,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	4,858,064.15	0.37
3,000,000	Intesa Sanpaolo SpA	EUR	5.625%	08/03/2033	3,411,531.36	0.26
3,132,000	Iren SpA	EUR	3.875%	22/07/2032	3,228,616.03	0.25
1,696,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	4.750%	Perpetual	1,765,819.45	0.13
6,592,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	6,581,441.00	0.50
5,077,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,239,997.19	0.40
					67,134,961.29	5.10
<b>Japan</b>						
2,000,000	East Japan Railway Co	EUR	3.533%	04/09/2036	1,997,360.64	0.15
4,000,000	East Japan Railway Co	EUR	4.110%	22/02/2043	4,015,251.72	0.30
5,542,000	East Japan Railway Co	EUR	4.389%	05/09/2043	5,744,753.74	0.44
5,593,000	Mitsubishi UFJ Financial Group Inc	EUR	0.848%	19/07/2029	5,219,929.34	0.40
					16,977,295.44	1.29
<b>Luxembourg</b>						
3,000,000	Acef Holding SCA	EUR	0.750%	14/06/2028	2,850,318.63	0.22
3,500,000	Acef Holding SCA	EUR	1.250%	26/04/2030	3,211,688.20	0.25
8,000,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	7,809,389.60	0.59
3,237,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	2,981,235.37	0.23
6,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	5,503,115.04	0.42
3,276,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,457,788.91	0.26
2,882,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,468,337.69	0.19
1,890,000	P3 Group Sarl	EUR	3.750%	02/04/2033	1,881,291.62	0.14
7,171,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	6,674,995.48	0.51
8,284,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	8,471,258.58	0.65
400,000	Prologis International Funding II SA	EUR	2.375%	14/11/2030	387,028.24	0.03
8,875,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	8,838,680.93	0.67
10,945,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	9,770,731.96	0.74
1,000,000	Prologis International Funding II SA	EUR	0.750%	23/03/2033	820,707.46	0.06
1,275,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	1,358,376.70	0.10
1,000,000	Prologis International Funding II SA	EUR	4.375%	01/07/2036	1,041,885.37	0.08
7,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	7,678,400.45	0.58
7,754,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	7,383,200.85	0.56
3,523,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	3,580,234.59	0.27
5,172,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	4,782,222.93	0.36
3,580,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	3,631,963.70	0.28
					94,582,852.30	7.19
<b>Netherlands</b>						
5,800,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	5,988,754.04	0.45

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.66% (continued)</b>						
<b>Netherlands (continued)</b>						
2,000,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	1,611,916.70	0.12
3,200,000	ASML Holding NV	EUR	2.250%	17/05/2032	3,111,472.13	0.24
5,008,000	ASR Nederland NV	EUR	3.625%	12/12/2028	5,151,733.76	0.39
600,000	CTP NV	EUR	0.875%	20/01/2026	596,731.58	0.05
7,447,000	CTP NV	EUR	4.750%	05/02/2030	7,866,163.63	0.60
4,911,000	CTP NV	EUR	3.625%	10/03/2031	4,934,174.86	0.37
3,556,000	CTP NV	EUR	1.500%	27/09/2031	3,158,907.03	0.24
4,000,000	CTP NV	EUR	3.875%	21/11/2032	4,024,267.88	0.31
9,539,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	8,872,601.93	0.67
8,710,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	7,493,379.36	0.57
3,000,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	3,025,078.80	0.23
7,000,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	5,978,295.33	0.45
2,500,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,602,253.70	0.20
6,504,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,648,006.62	0.51
4,100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	4,322,396.38	0.33
14,000,000	Iberdrola International Finance BV <sup>(a)</sup>	EUR	1.825%	Perpetual	13,002,724.98	0.99
11,800,000	ING Groep NV <sup>(a)</sup>	EUR	3.375%	19/11/2032	11,880,031.02	0.90
2,800,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	24/08/2033	2,871,213.35	0.22
12,400,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	12,813,243.89	0.97
5,900,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	20/05/2036	6,043,365.63	0.46
3,892,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,967,848.85	0.30
14,466,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	14,971,519.00	1.14
3,000,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	3,245,187.27	0.25
7,201,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	8,120,964.55	0.62
13,500,000	Ren Finance BV	EUR	0.500%	16/04/2029	12,502,290.06	0.95
2,100,000	Telefonica Europe BV <sup>(a)</sup>	EUR	2.502%	Perpetual	2,072,504.07	0.16
500,000	Telefonica Europe BV <sup>(a)</sup>	EUR	5.752%	Perpetual	530,375.43	0.04
2,152,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	2,221,385.80	0.17
1,672,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,640,220.73	0.12
4,588,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	4,742,917.67	0.36
4,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	3,936,170.56	0.30
					179,948,096.59	13.68
<b>Norway</b>						
822,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	828,675.31	0.06
24,071,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	23,461,651.06	1.78
9,948,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	10,298,119.56	0.78
18,517,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	19,122,566.08	1.45
4,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	4,223,723.60	0.32
12,278,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	12,377,815.47	0.94
11,700,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	20/05/2031	11,749,996.32	0.89
4,043,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	4,095,255.33	0.31
1,489,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	1,506,267.55	0.12
2,818,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	2,846,907.02	0.22
4,644,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	4,542,784.21	0.35
8,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/2027	8,206,042.32	0.63
					103,259,803.83	7.85
<b>Portugal</b>						
2,500,000	EDP SA <sup>(a)</sup>	EUR	4.750%	29/05/2054	2,589,612.08	0.20
2,000,000	EDP SA <sup>(a)</sup>	EUR	4.625%	16/09/2054	2,058,803.68	0.16
2,800,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	2,836,033.37	0.21
900,000	EDP SA <sup>(a)</sup>	EUR	1.875%	14/03/2082	838,052.60	0.06
					8,322,501.73	0.63

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# GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.66% (continued)</b>						
<b>Slovenia</b>						
1,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	1,545,405.00	0.12
<b>South Korea</b>						
2,403,000	LG Chem Ltd	USD	3.625%	15/04/2029	1,978,998.32	0.15
<b>Spain</b>						
13,400,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	14,521,369.49	1.10
300,000	Banco Bilbao Vizcaya Argentaria SA	EUR	1.000%	21/06/2026	297,527.74	0.02
5,200,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	1.125%	11/03/2027	5,172,706.03	0.39
13,200,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	13,891,647.13	1.06
2,800,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.000%	07/06/2029	2,968,991.14	0.22
7,100,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	3.500%	27/05/2031	7,238,796.27	0.55
800,000	Banco Santander SA	EUR	0.300%	04/10/2026	784,812.98	0.06
20,600,000	Banco Santander SA <sup>(a)</sup>	EUR	0.625%	24/06/2029	19,472,959.58	1.48
15,800,000	CaixaBank SA <sup>(a)</sup>	EUR	0.500%	09/02/2029	15,048,529.72	1.14
10,700,000	CaixaBank SA	EUR	3.750%	07/09/2029	11,100,302.19	0.84
14,500,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	15,148,113.32	1.15
7,500,000	CaixaBank SA	EUR	3.375%	26/06/2035	7,443,144.00	0.57
341,000	EDP Servicios Financieros Espana SA	EUR	4.125%	04/04/2029	355,275.50	0.03
9,609,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	9,803,628.76	0.74
3,060,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	3,111,411.76	0.24
9,129,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	9,701,574.17	0.74
2,800,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	2,714,235.72	0.21
5,000,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	4.871%	Perpetual	5,270,599.40	0.40
7,800,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	7,974,075.64	0.61
3,900,000	Telefonica Emisiones SA	EUR	4.183%	21/11/2033	4,036,492.43	0.31
2,200,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	2,226,973.65	0.17
					158,283,166.62	12.03
<b>Sweden</b>						
5,340,000	Ellevio AB	EUR	4.125%	07/03/2034	5,545,353.06	0.42
5,919,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	6,028,127.18	0.46
7,231,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	7,353,363.27	0.56
4,640,000	Skandinaviska Enskilda Banken AB	EUR	3.125%	05/11/2031	4,636,717.90	0.35
7,860,000	Telia Co AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	7,772,436.69	0.59
					31,335,998.10	2.38
<b>United Kingdom</b>						
2,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,113,718.12	0.16
12,384,000	National Grid PLC	EUR	0.250%	01/09/2028	11,571,396.10	0.88
5,296,000	National Grid PLC	EUR	3.875%	16/01/2029	5,462,967.95	0.42
3,690,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,694,704.20	0.28
6,200,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	6,259,108.32	0.48
15,600,000	SSE PLC	EUR	2.875%	01/08/2029	15,664,233.47	1.19
7,231,000	SSE PLC	EUR	4.000%	05/09/2031	7,542,250.59	0.57
4,875,000	SSE PLC	EUR	3.500%	18/03/2032	4,945,759.02	0.38
3,909,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	3,869,057.76	0.29
					61,123,195.53	4.65
<b>United States</b>						
1,699,000	Brambles USA Inc	EUR	3.625%	02/04/2033	1,722,853.23	0.13
2,036,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	2,068,038.52	0.16
12,000,000	Equinix Inc	EUR	0.250%	15/03/2027	11,612,289.60	0.88
3,951,000	Equinix Inc	EUR	1.000%	15/03/2033	3,270,724.56	0.25
4,000,000	National Grid North America Inc	EUR	3.631%	03/09/2031	4,087,928.00	0.31

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

Bonds - 95.66% (continued)

United States (continued)

3,925,000	National Grid North America Inc	EUR	3.917%	03/06/2035	3,987,896.01	0.30
					26,749,729.92	2.03
<b>TOTAL BONDS</b>					<b>1,258,589,697.52</b>	<b>95.66</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>1,258,589,697.52</b>	<b>95.66</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>1,258,589,697.52</b>	<b>95.66</b>

Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(986)	Euro-Bobl Futures 08/12/2025	Short	116,160,660.00	145,380.00	0.01
<b>USD</b>					
(4)	US 2 Year Note (CBT) Futures 31/12/2025	Short	709,441.49	83.43	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>145,463.43</b>	<b>0.01</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV	
<b>EUR</b>						
(75)	Euro-Bund Futures 08/12/2025	Short	9,642,750.00	(62,250.00)	(0.00)	
503	Euro-Schatz Futures 08/12/2025	Long	53,810,940.00	(75,530.00)	(0.01)	
				63,453,690.00	(137,780.00)	(0.01)
<b>USD</b>						
27	US 5 Year Note (CBT) Futures 31/12/2025	Long	2,509,168.89	(359.05)	(0.00)	
(13)	US Treasury Notes 10YR Futures 19/12/2025	Short	1,244,680.85	(4,408.24)	(0.00)	
(1)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	102,180.85	(2,845.80)	(0.00)	
(12)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	1,175,265.96	(10,132.97)	(0.00)	
				5,031,296.55	(17,746.06)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(155,526.06)</b>	<b>(0.01)</b>	

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,705,603	GBP	2,353,851	State Street Bank and Trust Co.	17/10/2025	11,025.56	0.00
CHF	74,408	EUR	79,474	State Street Bank and Trust Co.	17/10/2025	191.18	0.00
GBP	16,921	EUR	19,338	State Street Bank and Trust Co.	17/10/2025	32.71	0.00
EUR	181,476	CHF	169,472	State Street Bank and Trust Co.	17/10/2025	30.51	0.00
EUR	8,151	CHF	7,610	State Street Bank and Trust Co.	01/10/2025	10.80	0.00
GBP	842	EUR	963	State Street Bank and Trust Co.	02/10/2025	1.50	0.00
EUR	621	GBP	542	State Street Bank and Trust Co.	01/10/2025	0.24	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>11,292.50</b>	<b>0.00</b>

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

# GOLDMAN SACHS CORPORATE GREEN BOND

## Forward Currency Contracts - 0.00% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	962	GBP	842	State Street Bank and Trust Co.	17/10/2025	(1.45)	(0.00)
EUR	10,483	CHF	9,794	State Street Bank and Trust Co.	17/10/2025	(3.19)	(0.00)
EUR	7,563	CHF	7,075	State Street Bank and Trust Co.	02/10/2025	(4.54)	(0.00)
SEK	19,622	EUR	1,784	State Street Bank and Trust Co.	17/10/2025	(7.85)	(0.00)
EUR	6,053	GBP	5,291	State Street Bank and Trust Co.	02/10/2025	(9.40)	(0.00)
CHF	18,970,571	EUR	20,315,356	State Street Bank and Trust Co.	17/10/2025	(4,448.02)	(0.00)
EUR	5,884,293	USD	6,949,662	Deutsche Bank AG	08/12/2025	(7,088.30)	(0.00)
USD	2,517,542	EUR	2,152,660	State Street Bank and Trust Co.	17/10/2025	(12,115.72)	(0.00)
GBP	12,666,330	EUR	14,516,366	State Street Bank and Trust Co.	17/10/2025	(16,548.70)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(40,227.17)</b>	<b>(0.00)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>1,258,550,700.22</b>	<b>95.66</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>57,089,270.36</b>	<b>4.34</b>
<b>TOTAL NET ASSETS</b>						<b>1,315,639,970.58</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 85.09%</b>						
<b>Angola</b>						
1,580,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,542,396.00	0.03
4,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,834,120.00	0.07
20,000,000	Angolan Government International Bond	USD	9.375%	08/05/2048	17,195,000.00	0.30
20,260,000	Angolan Government International Bond	USD	9.125%	26/11/2049	17,048,790.00	0.29
					39,620,306.00	0.69
<b>Argentina</b>						
3,200,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	0.750%	09/07/2030	2,168,000.00	0.04
19,592,060	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	3.875%	09/07/2035	12,373,610.30	0.21
75,296,075	Argentine Republic Government International Bond <sup>(a)</sup>	USD	4.125%	09/07/2035	39,690,443.53	0.69
88,000,000	Argentine Republic Government International Bond	USD	0.000%	15/12/2035	2,475,000.00	0.04
34,410,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	5.000%	09/01/2038	19,407,240.00	0.34
15,015,220	Argentine Republic Government International Bond <sup>(a)</sup>	EUR	3.000%	09/07/2041	8,689,120.06	0.15
18,120,000	Argentine Republic Government International Bond <sup>(a)</sup>	USD	3.500%	09/07/2041	8,826,705.00	0.15
12,895,502	Argentine Republic Government International Bond <sup>(a)</sup>	USD	4.125%	09/07/2046	6,783,034.30	0.12
2,648,509	Provincia de Buenos Aires/Government Bonds <sup>(a)</sup>	EUR	5.125%	01/09/2037	1,827,582.79	0.03
6,330,000	YPF S.A.	USD	8.250%	17/01/2034	6,124,275.00	0.11
					108,365,010.98	1.88
<b>Australia</b>						
12,000,000	Santos Finance Ltd.	USD	6.875%	19/09/2033	13,200,219.24	0.23
<b>Azerbaijan</b>						
12,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	12,180,180.00	0.21
15,880,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	14,808,100.00	0.26
3,900,000	Southern Gas Corridor CJSC	USD	6.875%	24/03/2026	3,940,423.50	0.07
					30,928,703.50	0.54
<b>Bahamas</b>						
10,420,000	Bahamas Government International Bond	USD	8.250%	24/06/2036	11,266,625.00	0.20
<b>Bahrain</b>						
4,780,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	5,007,050.00	0.09
3,440,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	3,710,040.00	0.07
12,650,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	12,728,430.00	0.22
22,133,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	21,482,953.79	0.37
13,650,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	12,485,655.00	0.22
10,854,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	9,962,886.06	0.17
					65,377,014.85	1.14
<b>Benin</b>						
8,821,000	Benin Government International Bond	EUR	4.950%	22/01/2035	9,562,034.50	0.17
3,611,000	Benin Government International Bond	USD	7.960%	13/02/2038	3,702,376.36	0.06
1,590,000	Benin Government International Bond	USD	8.375%	23/01/2041	1,669,500.00	0.03
4,023,000	Benin Government International Bond	EUR	6.875%	19/01/2052	4,306,603.37	0.07
					19,240,514.23	0.33
<b>Bermuda</b>						
3,670,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	3,344,287.50	0.06

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Bermuda (continued)</b>						
7,571,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	7,793,322.42	0.13
					11,137,609.92	0.19
<b>Brazil</b>						
1,190,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,104,058.20	0.02
12,850,000	Brazilian Government International Bond	USD	6.125%	22/01/2032	13,421,825.00	0.23
13,900,000	Brazilian Government International Bond	USD	6.125%	15/03/2034	14,230,403.00	0.25
37,730,000	Brazilian Government International Bond	USD	6.625%	15/03/2035	39,314,660.00	0.68
15,100,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	12,321,600.00	0.22
23,000,000	Brazilian Government International Bond	USD	5.625%	21/02/2047	19,762,750.00	0.34
32,760,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	24,570,000.00	0.43
2,910,000	Brazilian Government International Bond	USD	7.125%	13/05/2054	2,955,483.30	0.05
21,100,000	Brazilian Government International Bond	USD	7.250%	12/01/2056	21,395,400.00	0.37
14,310,000	BRF S.A.	USD	4.875%	24/01/2030	13,991,602.50	0.24
1,500,000	Itau Unibanco Holding S.A./Cayman Island <sup>(b)</sup>	USD	3.875%	15/04/2031	1,493,160.00	0.03
14,756,852	Samarco Mineracao S.A.	USD	9.500%	30/06/2031	14,867,528.39	0.26
					179,428,470.39	3.12
<b>British Virgin Islands</b>						
14,580,000	Central American Bottling Corp. / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	14,461,902.00	0.25
<b>Canada</b>						
635,000	First Quantum Minerals Ltd.	USD	9.375%	01/03/2029	673,290.50	0.01
8,370,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	8,812,019.70	0.15
13,580,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc	USD	5.854%	13/05/2032	14,192,797.50	0.25
					23,678,107.70	0.41
<b>Cayman Islands</b>						
7,430,000	Banco Bradesco S.A./Cayman Islands	USD	6.500%	22/01/2030	7,838,650.00	0.14
7,595,387	Bioceanico Sovereign Certificate Ltd.	USD	0.000%	05/06/2034	6,250,091.71	0.11
1,650,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	1,646,699.99	0.03
1,951,001	China Aoyuan Group Ltd. <sup>(a)</sup>	USD	0.000%	Perpetual	24,387.51	0.00
174,369	China Aoyuan Group Ltd.	USD	0.000%	30/09/2028	3,345.39	0.00
8,000,000	DP World Crescent Ltd	USD	5.500%	13/09/2033	8,337,000.00	0.14
22,160,000	DP World Crescent Ltd	USD	5.500%	08/05/2035	23,074,100.00	0.40
3,000,000	DP World Crescent Ltd.	USD	3.875%	18/07/2029	2,941,823.70	0.05
3,500,000	Dubai DOF Sukuk Ltd.	USD	2.763%	09/09/2030	3,330,705.00	0.06
3,500,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	10.875%	09/01/2023	81,375.00	0.00
8,500,000	Fantasia Holdings Group Co. Ltd. <sup>(c)</sup>	USD	11.875%	01/06/2023	159,375.00	0.00
4,991,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	4,953,567.50	0.09
1,980,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	2,053,002.60	0.04
1,420,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	1,501,963.75	0.03
464,339	Interoceanica IV Finance Ltd.	USD	0.000%	30/11/2025	460,254.80	0.01
408,058	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2026	10,665.67	0.00
408,058	Kaisa Group Holdings Ltd	USD	7.721%	28/12/2027	10,201.45	0.00
510,098	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2027	12,525.85	0.00
612,088	Kaisa Group Holdings Ltd	USD	6.250%	28/12/2028	15,302.20	0.00
816,118	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2028	19,796.52	0.00
1,020,148	Kaisa Group Holdings Ltd	USD	6.500%	28/12/2029	22,953.33	0.00
816,118	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2029	20,457.59	0.00
1,224,178	Kaisa Group Holdings Ltd	USD	6.750%	28/12/2030	21,423.12	0.00
1,020,148	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2030	22,426.25	0.00

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Cayman Islands (continued)</b>						
1,836,268	Kaisa Group Holdings Ltd	USD	7.000%	28/12/2031	27,544.02	0.00
1,020,148	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2031	22,526.27	0.00
1,720,538	Kaisa Group Holdings Ltd	USD	7.250%	28/12/2032	25,808.07	0.00
1,924,568	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2032	44,025.49	0.00
21,889,000	Kingston Airport Revenue Finance Ltd.	USD	6.750%	15/12/2036	22,635,962.13	0.39
11,070,000	KSA Sukuk Ltd.	USD	5.250%	04/06/2027	11,287,248.75	0.20
5,580,000	RAK Capital	USD	5.000%	12/03/2035	5,789,250.00	0.10
19,530,000	Suci Second Investment Co	USD	4.875%	08/05/2032	19,830,420.23	0.34
10,423,000	Vale Overseas Ltd.	USD	6.125%	12/06/2033	11,158,863.80	0.19
2,850,000	Vale Overseas Ltd.	USD	6.400%	28/06/2054	2,933,790.00	0.05
					136,567,532.69	2.37
<b>Chile</b>						
22,374,000	Banco del Estado de Chile <sup>(b)</sup>	USD	7.950%	Perpetual	24,010,098.75	0.42
12,130,000	Chile Government International Bond	USD	3.100%	07/05/2041	9,279,450.00	0.16
4,790,000	Chile Government International Bond	USD	4.340%	07/03/2042	4,251,125.00	0.07
11,010,000	Chile Government International Bond	USD	3.500%	25/01/2050	8,064,825.00	0.14
3,600,000	Chile Government International Bond	USD	4.000%	31/01/2052	2,848,500.00	0.05
5,611,000	Chile Government International Bond	USD	3.500%	15/04/2053	4,030,100.75	0.07
4,170,000	Chile Government International Bond	USD	5.330%	05/01/2054	4,065,750.00	0.07
13,770,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,581,188.60	0.15
4,920,000	Chile Government International Bond	USD	3.250%	21/09/2071	3,089,760.00	0.05
6,860,000	Corp. Nacional del Cobre de Chile	USD	6.330%	13/01/2035	7,326,480.00	0.13
11,276,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	7,149,209.52	0.12
5,560,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	3,947,600.00	0.07
1,472,000	Inversiones CMPC S.A.	USD	3.850%	13/01/2030	1,417,359.36	0.02
5,487,000	Inversiones CMPC S.A.	USD	6.125%	23/06/2033	5,731,171.50	0.10
16,860,000	Latam Airlines Group S.A.	USD	7.875%	15/04/2030	17,615,328.00	0.31
9,760,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	10,158,110.40	0.18
					121,566,056.88	2.11
<b>Colombia</b>						
11,170,000	Banco Davivienda SA <sup>(b)</sup>	USD	8.125%	02/07/2035	11,637,743.75	0.20
14,710,000	Banco de Bogota S.A.	USD	6.250%	12/05/2026	14,855,776.10	0.26
4,500,000	Bancolombia S.A. <sup>(b)</sup>	USD	8.625%	24/12/2034	4,873,275.00	0.09
11,610,000	Colombia Government International Bond	EUR	3.750%	19/09/2028	13,631,518.59	0.24
6,910,000	Colombia Government International Bond	USD	4.500%	15/03/2029	6,809,805.00	0.12
3,000,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,721,300.00	0.05
7,123,000	Colombia Government International Bond	USD	7.375%	25/04/2030	7,632,294.50	0.13
10,100,000	Colombia Government International Bond	USD	3.125%	15/04/2031	8,812,250.00	0.15
11,740,000	Colombia Government International Bond	USD	3.250%	22/04/2032	9,976,065.00	0.17
6,784,000	Colombia Government International Bond	EUR	5.000%	19/09/2032	7,887,502.34	0.14
6,867,000	Colombia Government International Bond	USD	8.000%	20/04/2033	7,503,914.25	0.13
4,500,000	Colombia Government International Bond	USD	7.500%	02/02/2034	4,759,875.00	0.08
10,230,000	Colombia Government International Bond	EUR	5.625%	19/02/2036	11,644,617.10	0.20
2,000,000	Colombia Government International Bond	USD	7.375%	18/09/2037	2,066,920.00	0.04
1,300,000	Colombia Government International Bond	USD	4.125%	22/02/2042	927,225.00	0.02
34,650,000	Colombia Government International Bond	USD	5.000%	15/06/2045	26,134,762.50	0.45
6,304,000	Colombia Government International Bond	USD	5.200%	15/05/2049	4,757,944.00	0.08
22,800,000	Colombia Government International Bond	USD	4.125%	15/05/2051	14,911,200.00	0.26
31,500,000	Colombia Government International Bond	USD	3.875%	15/02/2061	19,372,500.00	0.34
10,500,000	Ecopetrol S.A.	USD	5.875%	02/11/2051	7,829,325.00	0.14

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Colombia (continued)</b>						
22,214,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	23,852,282.50	0.41
4,730,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	5,383,686.00	0.09
					217,981,781.63	3.79
<b>Costa Rica</b>						
15,269,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	15,948,470.50	0.28
17,230,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	18,582,555.00	0.32
9,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	8,433,000.00	0.15
3,430,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	3,666,670.00	0.06
4,600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	4,986,400.00	0.09
6,014,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	6,603,372.00	0.11
7,120,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	6,796,965.60	0.12
					65,017,433.10	1.13
<b>Czech Republic</b>						
14,500,000	Ceska sporitelna AS <sup>(b)</sup>	EUR	4.824%	15/01/2030	17,908,542.06	0.31
14,680,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	15,164,440.00	0.27
					33,072,982.06	0.58
<b>Dominican Republic</b>						
6,000,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	6,120,780.00	0.11
9,590,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	9,946,028.75	0.17
9,113,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	9,327,155.50	0.16
12,285,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	12,057,727.50	0.21
4,800,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	5,188,800.00	0.09
38,000,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	36,499,000.00	0.63
1,456,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	1,529,528.00	0.03
38,579,000	Dominican Republic International Bond	USD	6.950%	15/03/2037	41,322,931.38	0.72
18,305,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	16,602,635.00	0.29
1,440,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	1,590,120.00	0.03
1,300,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,353,300.00	0.02
4,476,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	4,484,952.00	0.08
3,915,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	3,887,595.00	0.07
2,870,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	2,565,780.00	0.04
					152,476,333.13	2.65
<b>Ecuador</b>						
25,514,999	Ecuador Government International Bond	USD	0.000%	31/07/2030	19,703,001.17	0.34
16,278,987	Ecuador Government International Bond <sup>(a)</sup>	USD	6.900%	31/07/2030	14,504,577.42	0.25
31,005,306	Ecuador Government International Bond <sup>(a)</sup>	USD	6.900%	31/07/2035	23,238,476.85	0.41
19,804,500	Ecuador Government International Bond <sup>(a)</sup>	USD	5.000%	31/07/2040	13,132,859.06	0.23
					70,578,914.50	1.23
<b>Egypt</b>						
15,140,000	Egypt Government International Bond	USD	8.625%	04/02/2030	16,111,836.60	0.28
2,200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	2,052,336.00	0.04
9,540,000	Egypt Government International Bond	USD	9.450%	04/02/2033	10,214,382.60	0.18
13,855,000	Egypt Government International Bond	USD	8.500%	31/01/2047	12,227,037.50	0.21
13,110,000	Egypt Government International Bond	USD	7.903%	21/02/2048	10,914,075.00	0.19
27,549,000	Egypt Government International Bond	USD	8.700%	01/03/2049	24,601,945.73	0.43
4,950,000	Egypt Government International Bond	USD	8.875%	29/05/2050	4,474,800.00	0.08
8,580,000	Egypt Government International Bond	USD	8.750%	30/09/2051	7,692,356.10	0.13
9,640,000	Egypt Government International Bond	USD	8.150%	20/11/2059	8,051,810.00	0.14
50,018,000	Egypt Government International Bond	USD	7.500%	16/02/2061	39,367,937.36	0.68
					135,708,516.89	2.36

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>El Salvador</b>						
890,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	972,325.00	0.02
1,650,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,677,637.50	0.03
17,725,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	17,013,873.00	0.29
35,000,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	30,303,875.00	0.53
					49,967,710.50	0.87
<b>Ghana</b>						
1,720,264	Ghana Government International Bond	USD	0.000%	03/07/2026	1,672,956.35	0.03
26,018,987	Ghana Government International Bond <sup>(a)</sup>	USD	5.000%	03/07/2029	25,433,559.79	0.44
4,706,586	Ghana Government International Bond	USD	0.000%	03/01/2030	4,035,897.23	0.07
25,465,734	Ghana Government International Bond <sup>(a)</sup>	USD	5.000%	03/07/2035	21,454,880.90	0.37
					52,597,294.27	0.91
<b>Guatemala</b>						
8,000,000	Guatemala Government Bond	USD	4.875%	13/02/2028	8,016,000.00	0.14
14,545,000	Guatemala Government Bond	USD	5.250%	10/08/2029	14,719,540.00	0.26
8,750,000	Guatemala Government Bond	USD	4.900%	01/06/2030	8,732,500.00	0.15
6,600,000	Guatemala Government Bond	USD	5.375%	24/04/2032	6,659,400.00	0.12
13,007,000	Guatemala Government Bond	USD	7.050%	04/10/2032	14,320,707.00	0.25
6,812,000	Guatemala Government Bond	USD	6.600%	13/06/2036	7,234,344.00	0.13
5,250,000	Guatemala Government Bond	USD	6.250%	15/08/2036	5,439,000.00	0.09
10,300,000	Guatemala Government Bond	USD	4.650%	07/10/2041	8,889,569.50	0.15
17,750,000	Guatemala Government Bond	USD	6.125%	01/06/2050	17,266,312.50	0.30
1,350,000	Guatemala Government Bond	USD	6.875%	15/08/2055	1,418,681.25	0.02
					92,696,054.25	1.61
<b>Honduras</b>						
1,200,000	Honduras Government International Bond	USD	8.625%	27/11/2034	1,321,200.00	0.02
<b>Hungary</b>						
26,926,000	Hungary Government International Bond	USD	6.125%	22/05/2028	28,119,135.49	0.49
17,100,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,486,887.50	0.30
23,952,000	Hungary Government International Bond	USD	5.375%	26/09/2030	24,701,697.60	0.43
6,700,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,770,028.95	0.10
25,524,000	Hungary Government International Bond	USD	5.500%	26/03/2036	25,776,559.98	0.45
71,412,000	Hungary Government International Bond	USD	3.125%	21/09/2051	45,303,772.80	0.79
3,568,000	Hungary Government International Bond	USD	6.750%	25/09/2052	3,858,792.00	0.07
1,537,000	Hungary Government International Bond	USD	6.750%	23/09/2055	1,633,831.00	0.03
8,465,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	8,774,861.33	0.15
12,900,000	OTP Bank Nyrt <sup>(b)</sup>	USD	7.300%	30/07/2035	13,754,625.00	0.24
					175,180,191.65	3.05
<b>India</b>						
6,390,000	JSW Hydro Energy Ltd.	USD	4.125%	18/05/2031	6,070,500.00	0.11
770,000	Reliance Industries Ltd.	USD	3.667%	30/11/2027	762,292.30	0.01
10,000,000	Reliance Industries Ltd.	USD	2.875%	12/01/2032	9,088,800.00	0.16
					15,921,592.30	0.28
<b>Indonesia</b>						
3,200,000	Hutama Karya Persero PT	USD	3.750%	11/05/2030	3,101,872.00	0.05
8,097,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	9,206,289.00	0.16
17,167,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	17,274,293.75	0.30
6,850,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	5,253,950.00	0.09

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Indonesia (continued)</b>						
3,105,000	Indonesia Government International Bond	USD	4.200%	15/10/2050	2,574,510.75	0.04
4,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	3,322,760.00	0.06
9,745,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	9,623,187.50	0.17
5,483,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	5,562,448.67	0.10
3,525,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	2,881,687.50	0.05
11,730,000	Pertamina Persero PT	USD	2.300%	09/02/2031	10,426,503.75	0.18
1,000,000	Pertamina Persero PT	USD	5.625%	20/05/2043	985,650.00	0.02
6,150,000	Pertamina Persero PT	USD	4.700%	30/07/2049	5,260,371.75	0.09
5,150,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	3,908,850.00	0.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/2051	1,456,000.00	0.03
					80,838,374.67	1.41
<b>Iraq</b>						
3,257,813	Iraq International Bond	USD	5.800%	15/01/2028	3,246,296.14	0.06
<b>Ivory Coast</b>						
4,460,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	4,535,374.00	0.08
7,135,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	8,011,811.17	0.14
455,437	Ivory Coast Government International Bond <sup>(a)</sup>	USD	5.750%	31/12/2032	449,516.27	0.01
9,460,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	9,869,145.00	0.17
7,836,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	7,530,396.00	0.13
7,140,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	7,404,180.00	0.13
4,829,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	5,044,156.10	0.09
2,395,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	2,636,835.11	0.05
13,410,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	13,531,108.96	0.23
					59,012,522.61	1.03
<b>Jamaica</b>						
4,920,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	5,996,250.00	0.10
10,430,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	12,608,044.75	0.22
					18,604,294.75	0.32
<b>Jersey, Channel Islands</b>						
6,863,556	Galaxy Pipeline Assets Bidco Ltd.	USD	2.160%	31/03/2034	6,256,474.06	0.11
15,690,000	Galaxy Pipeline Assets Bidco Ltd.	USD	2.625%	31/03/2036	13,826,812.50	0.24
8,220,213	Galaxy Pipeline Assets Bidco Ltd.	USD	2.940%	30/09/2040	7,003,621.85	0.12
					27,086,908.41	0.47
<b>Jordan</b>						
4,120,000	Jordan Government International Bond	USD	7.500%	13/01/2029	4,309,602.40	0.08
10,976,000	Jordan Government International Bond	USD	5.850%	07/07/2030	10,963,181.13	0.19
					15,272,783.53	0.27
<b>Kazakhstan</b>						
10,650,000	Kazakhstan Government International Bond	USD	5.000%	01/07/2032	10,905,999.38	0.19
15,200,000	KazMunayGas National Co. JSC	USD	3.500%	14/04/2033	13,741,408.00	0.24

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Kazakhstan (continued)</b>						
24,074,000	KazMunayGas National Co. JSC	USD	5.750%	19/04/2047	22,533,504.74	0.39
					47,180,912.12	0.82
<b>Kenya</b>						
3,178,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	3,399,824.40	0.06
1,400,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,392,818.00	0.02
15,625,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	13,769,531.25	0.24
13,156,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	13,505,291.80	0.24
9,650,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	8,778,975.08	0.15
					40,846,440.53	0.71
<b>Latvia</b>						
208,000	Latvia Government International Bond	USD	5.125%	30/07/2034	213,896.20	0.00
<b>Lebanon</b>						
3,542,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.850%	23/03/2027	791,637.00	0.01
4,040,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.750%	29/11/2027	902,940.00	0.02
9,771,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.000%	20/03/2028	2,183,818.50	0.04
2,450,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.650%	03/11/2028	547,575.00	0.01
8,730,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.850%	25/05/2029	1,951,155.00	0.03
15,851,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.150%	20/11/2031	3,542,698.50	0.06
					9,919,824.00	0.17
<b>Luxembourg</b>						
90,370,000	Eagle Funding Luxco Sarl	USD	5.500%	17/08/2030	91,861,105.00	1.60
12,312,797	EIG Pearl Holdings Sarl	USD	3.545%	31/08/2036	11,397,524.77	0.20
11,040,000	Raizen Fuels Finance S.A.	USD	5.700%	17/01/2035	10,210,344.00	0.18
600,000	Raizen Fuels Finance S.A.	USD	6.700%	25/02/2037	580,572.00	0.01
8,620,000	Raizen Fuels Finance S.A.	USD	6.950%	05/03/2054	8,031,685.00	0.14
4,100,000	Rede D'or Finance Sarl	USD	4.950%	17/01/2028	4,095,080.00	0.07
7,780,000	Rede D'or Finance Sarl	USD	4.500%	22/01/2030	7,538,820.00	0.13
7,650,000	Rede D'or Finance Sarl	USD	6.450%	09/09/2035	7,836,468.75	0.13
1,730,000	TMS Issuer Sarl	USD	5.780%	23/08/2032	1,818,675.48	0.03
					143,370,275.00	2.49
<b>Malaysia</b>						
200,000	Dua Capital Ltd.	USD	2.780%	11/05/2031	184,154.80	0.00
20,330,000	Petronas Capital Ltd	USD	5.340%	03/04/2035	21,198,599.25	0.37
4,915,000	Petronas Capital Ltd.	USD	4.550%	21/04/2050	4,351,274.08	0.08
13,780,000	Petronas Capital Ltd.	USD	3.404%	28/04/2061	9,524,598.20	0.16
					35,258,626.33	0.61
<b>Mauritius</b>						
15,120,000	CA Magnum Holdings	USD	5.375%	31/10/2026	15,074,640.00	0.26
<b>Mexico</b>						
10,250,000	Banco Mercantil del Norte S.A./Grand Cayman <sup>(b)</sup>	USD	8.375%	Perpetual	10,847,062.50	0.19
16,510,000	Banco Mercantil del Norte S.A./Grand Cayman <sup>(b)</sup>	USD	8.750%	Perpetual	17,690,465.00	0.31
5,000,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX <sup>(b)</sup>	USD	5.125%	18/01/2033	4,930,300.00	0.09

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Mexico (continued)</b>						
6,670,000	Cemex SAB de CV <sup>(b)</sup>	USD	7.200%	Perpetual	6,939,468.00	0.12
9,490,000	Cemex SAB de CV	USD	5.450%	19/11/2029	9,618,115.00	0.17
3,705,000	Cemex SAB de CV	USD	3.875%	11/07/2031	3,517,156.50	0.06
18,010,396	FIEMEX Energia - Banco Actinver S.A. Institucion de Banca Multiple	USD	7.250%	31/01/2041	19,198,181.34	0.33
17,400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	17,112,900.00	0.30
10,500,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	9,137,730.00	0.16
15,250,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	13,296,093.75	0.23
4,293,000	Mexico Government International Bond	USD	5.850%	02/07/2032	4,457,207.25	0.08
13,710,000	Mexico Government International Bond	USD	5.375%	22/03/2033	13,710,000.00	0.24
5,000,000	Mexico Government International Bond	USD	4.875%	19/05/2033	4,856,250.00	0.08
6,200,000	Mexico Government International Bond	USD	3.500%	12/02/2034	5,400,200.00	0.09
12,130,000	Mexico Government International Bond	EUR	4.500%	19/03/2034	14,498,609.83	0.25
6,652,000	Mexico Government International Bond	USD	6.350%	09/02/2035	7,051,120.00	0.12
17,443,000	Mexico Government International Bond	USD	6.000%	07/05/2036	17,931,404.00	0.31
2,820,000	Mexico Government International Bond	USD	6.875%	13/05/2037	3,051,240.00	0.05
8,534,000	Mexico Government International Bond	USD	6.625%	29/01/2038	8,994,836.00	0.16
2,000,000	Mexico Government International Bond	USD	4.350%	15/01/2047	1,551,500.00	0.03
1,300,000	Mexico Government International Bond	USD	4.500%	31/01/2050	1,007,500.00	0.02
3,412,000	Mexico Government International Bond	USD	4.400%	12/02/2052	2,559,000.00	0.04
2,000,000	Mexico Government International Bond	USD	6.338%	04/05/2053	1,951,220.00	0.03
3,205,000	Mexico Government International Bond	USD	3.771%	24/05/2061	2,038,380.00	0.03
6,780,000	Mexico Government International Bond	USD	3.750%	19/04/2071	4,139,190.00	0.07
12,800,000	Mexico Government International Bond	USD	5.750%	12/10/2110	11,008,000.00	0.19
4,238,000	Petroleos Mexicanos	USD	6.625%	Perpetual	3,256,394.44	0.06
2,500,000	Petroleos Mexicanos	USD	6.500%	13/03/2027	2,535,625.00	0.04
7,500,000	Petroleos Mexicanos	USD	5.350%	12/02/2028	7,473,750.00	0.13
5,000,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	5,097,500.00	0.09
4,700,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	5,084,225.00	0.09
17,190,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	17,533,971.90	0.30
4,440,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	4,315,680.00	0.07
920,000	Petroleos Mexicanos	USD	6.700%	16/02/2032	914,250.00	0.02
4,500,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	3,476,925.00	0.06
13,900,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	11,362,416.00	0.20
5,560,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	4,226,990.00	0.07
26,088,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	21,650,431.20	0.38
5,675,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	4,537,616.50	0.08
17,378,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	15,847,867.10	0.28
8,190,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	6,772,720.50	0.12
6,100,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	6,107,320.00	0.11
					336,686,811.81	5.85
<b>Mongolia</b>						
14,672,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	14,151,144.00	0.24
1,540,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	1,640,100.00	0.03
4,000,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	4,076,000.00	0.07
9,301,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	8,456,570.12	0.15
					28,323,814.12	0.49
<b>Morocco</b>						
14,700,000	Morocco Government International Bond	USD	2.375%	15/12/2027	14,112,882.00	0.24
16,667,000	Morocco Government International Bond	USD	5.950%	08/03/2028	17,329,716.59	0.30
6,500,000	Morocco Government International Bond	USD	3.000%	15/12/2032	5,770,212.50	0.10

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Morocco (continued)</b>						
1,625,000	Morocco Government International Bond	USD	6.500%	08/09/2033	1,790,717.50	0.03
11,649,000	Morocco Government International Bond	USD	4.000%	15/12/2050	8,605,232.79	0.15
15,570,000	OCP S.A.	USD	6.750%	02/05/2034	16,998,781.05	0.30
17,256,000	OCP S.A.	USD	5.125%	23/06/2051	14,423,082.48	0.25
22,070,000	OCP S.A.	USD	7.500%	02/05/2054	24,572,958.70	0.43
					103,603,583.61	1.80
<b>Multinational</b>						
8,500,000	Digicel International Finance Ltd / Difl US LLC	USD	8.625%	01/08/2032	8,752,450.00	0.15
<b>Netherlands</b>						
3,883,680	Minejesa Capital BV	USD	4.625%	10/08/2030	3,869,116.20	0.07
1,270,000	Prosus NV	USD	3.832%	08/02/2051	862,012.50	0.01
					4,731,128.70	0.08
<b>Nigeria</b>						
21,800,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	21,925,350.00	0.38
12,500,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	12,300,212.50	0.21
5,460,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	5,411,460.05	0.09
9,060,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	9,785,343.60	0.17
12,610,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	11,955,919.30	0.21
17,600,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	19,628,400.00	0.34
19,025,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	17,669,468.75	0.31
11,200,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	9,636,480.00	0.17
9,345,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	8,433,862.50	0.15
					116,746,496.70	2.03
<b>Norway</b>						
14,600,000	DNO ASA	USD	8.500%	27/03/2030	15,120,125.00	0.26
<b>Oman</b>						
17,100,000	Oman Government International Bond	USD	4.750%	15/06/2026	17,126,960.72	0.30
2,000,000	Oman Government International Bond	USD	6.750%	28/10/2027	2,094,480.00	0.03
2,500,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,565,483.38	0.04
4,820,000	Oman Government International Bond	USD	6.000%	01/08/2029	5,087,510.00	0.09
1,035,000	Oman Government International Bond	USD	6.500%	08/03/2047	1,120,801.50	0.02
48,430,000	Oman Government International Bond	USD	6.750%	17/01/2048	53,375,289.00	0.93
15,727,000	Oman Government International Bond	USD	7.000%	25/01/2051	17,783,069.35	0.31
					99,153,593.95	1.72
<b>Pakistan</b>						
4,050,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	4,052,025.00	0.07
19,035,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	18,689,990.63	0.33
4,888,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	4,643,600.00	0.08
20,335,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	18,840,377.50	0.33
6,329,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	6,002,265.38	0.10
					52,228,258.51	0.91
<b>Panama</b>						
4,189,000	Aeropuerto Internacional de Tocumen S.A.	USD	4.000%	11/08/2041	3,493,626.00	0.06
36,566,000	Aeropuerto Internacional de Tocumen S.A.	USD	5.125%	11/08/2061	29,179,668.00	0.51
7,000,000	Panama Government International Bond	USD	3.875%	17/03/2028	6,905,500.00	0.12
1,000,000	Panama Government International Bond	USD	3.160%	23/01/2030	933,500.00	0.02
9,000,000	Panama Government International Bond	USD	3.362%	30/06/2031	8,036,100.00	0.14
11,015,000	Panama Government International Bond	USD	2.252%	29/09/2032	8,957,948.75	0.15
8,000,000	Panama Government International Bond	USD	8.125%	28/04/2034	8,890,600.00	0.15

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# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Panama (continued)</b>						
6,556,000	Panama Government International Bond	USD	6.400%	14/02/2035	6,811,684.00	0.12
2,500,000	Panama Government International Bond	USD	6.700%	26/01/2036	2,652,050.00	0.05
600,000	Panama Government International Bond	USD	6.875%	31/01/2036	641,100.00	0.01
200,000	Panama Government International Bond	USD	4.500%	15/05/2047	155,600.00	0.00
11,507,000	Panama Government International Bond	USD	4.300%	29/04/2053	8,486,412.50	0.15
1,658,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,223,189.50	0.02
40,180,000	Panama Government International Bond	USD	3.870%	23/07/2060	26,149,646.25	0.45
3,000,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,196,375.00	0.04
					114,713,000.00	1.99
<b>Paraguay</b>						
11,415,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	11,571,956.25	0.20
1,103,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	978,498.88	0.02
2,000,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,113,500.00	0.04
12,148,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	12,943,694.00	0.22
5,100,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,850,100.00	0.08
17,174,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	15,873,069.50	0.28
					48,330,818.63	0.84
<b>Peru</b>						
9,250,000	Banco de Credito del Peru S.A. <sup>(b)</sup>	USD	5.800%	10/03/2035	9,422,605.00	0.16
4,710,000	Kallpa Generacion S.A.	USD	5.875%	30/01/2032	4,938,529.20	0.09
9,830,000	Niagara Energy SAC	USD	5.746%	03/10/2034	10,105,289.15	0.18
5,280,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	4,881,360.00	0.08
3,500,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	3,504,631.35	0.06
19,840,000	Peruvian Government International Bond	USD	5.375%	08/02/2035	20,298,304.00	0.35
13,010,000	Peruvian Government International Bond	USD	5.500%	30/03/2036	13,315,735.00	0.23
2,140,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	2,382,890.00	0.04
4,900,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	3,820,775.00	0.07
6,188,000	Peruvian Government International Bond	USD	5.625%	18/11/2050	6,112,197.00	0.11
6,752,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	3,808,128.00	0.07
10,190,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	6,519,052.50	0.11
35,190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	19,811,970.00	0.34
					108,921,466.20	1.89
<b>Poland</b>						
12,630,000	Bank Polska Kasa Opieki S.A. <sup>(b)</sup>	EUR	4.000%	24/09/2030	15,184,469.49	0.26
4,056,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	4,343,570.40	0.08
13,000,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	13,175,500.00	0.23
21,210,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	21,715,858.50	0.38
12,440,000	Republic of Poland Government International Bond	USD	5.375%	12/02/2035	12,917,737.67	0.22
4,278,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/2043	5,036,250.87	0.09
9,003,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	8,711,032.71	0.15
3,300,000	Republic of Poland Government International Bond	USD	5.500%	18/03/2054	3,197,865.00	0.06
					84,282,284.64	1.47
<b>Romania</b>						
5,600,000	Banca Transilvania S.A. <sup>(b)</sup>	EUR	5.125%	30/09/2030	6,736,274.95	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Romania (continued)</b>						
9,188,000	Romanian Government International Bond	USD	6.625%	17/02/2028	9,557,817.00	0.17
5,960,000	Romanian Government International Bond	USD	5.875%	30/01/2029	6,137,608.00	0.11
3,720,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	4,205,339.07	0.07
20,980,000	Romanian Government International Bond	USD	5.750%	16/09/2030	21,420,580.00	0.37
8,570,000	Romanian Government International Bond	USD	3.000%	14/02/2031	7,632,906.07	0.13
3,900,000	Romanian Government International Bond	EUR	5.375%	22/03/2031	4,679,759.64	0.08
9,752,000	Romanian Government International Bond	USD	6.375%	30/01/2034	9,908,369.42	0.17
26,350,000	Romanian Government International Bond	USD	5.750%	24/03/2035	25,444,218.75	0.44
14,420,000	Romanian Government International Bond	USD	6.625%	16/05/2036	14,665,927.33	0.26
6,190,000	Romanian Government International Bond	EUR	6.750%	11/07/2039	7,438,528.37	0.13
15,460,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	11,606,392.00	0.20
15,735,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	11,913,607.65	0.21
10,000,000	Romanian Government International Bond	EUR	2.875%	13/04/2042	7,564,649.95	0.13
12,500,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	9,237,556.18	0.16
4,020,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,691,872.40	0.05
					160,841,406.78	2.80
<b>Rwanda</b>						
10,300,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	9,286,068.00	0.16
<b>Saudi Arabia</b>						
11,240,000	Saudi Arabian Oil Co.	USD	5.250%	17/07/2034	11,599,680.00	0.20
14,100,000	Saudi Arabian Oil Co.	USD	5.750%	17/07/2054	14,045,574.00	0.24
8,360,000	Saudi Government International Bond	USD	4.750%	18/01/2028	8,487,490.00	0.15
201,000	Saudi Government International Bond	USD	4.875%	18/07/2033	204,396.90	0.00
8,760,000	Saudi Government International Bond	USD	5.000%	16/01/2034	8,965,860.00	0.16
11,675,000	Saudi Government International Bond	EUR	2.000%	09/07/2039	10,820,171.02	0.19
22,240,000	Saudi Government International Bond	USD	4.500%	26/10/2046	19,343,240.00	0.34
3,850,000	Saudi Government International Bond	USD	4.625%	04/10/2047	3,369,135.00	0.06
9,885,000	Saudi Government International Bond	USD	3.250%	17/11/2051	6,655,965.90	0.12
8,327,000	Saudi Government International Bond	USD	3.750%	21/01/2055	6,025,219.43	0.10
17,506,000	Saudi Government International Bond	USD	3.450%	02/02/2061	11,501,792.12	0.20
					101,018,524.37	1.76
<b>Senegal</b>						
4,090,000	Senegal Government International Bond	USD	7.750%	10/06/2031	3,315,190.40	0.06
1,470,000	Senegal Government International Bond	USD	6.250%	23/05/2033	1,068,513.60	0.02
12,471,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	9,662,175.31	0.17
2,800,000	Senegal Government International Bond	USD	6.750%	13/03/2048	1,747,200.00	0.03
					15,793,079.31	0.28
<b>Serbia</b>						
8,000,000	Serbia International Bond	EUR	3.125%	15/05/2027	9,416,105.42	0.16
6,500,000	Serbia International Bond	USD	6.250%	26/05/2028	6,779,500.00	0.12
13,050,000	Serbia International Bond	EUR	1.000%	23/09/2028	14,316,202.25	0.25
8,919,000	Serbia International Bond	USD	2.125%	01/12/2030	7,811,171.01	0.14
5,170,000	Serbia International Bond	EUR	1.650%	03/03/2033	5,079,098.44	0.09
5,850,000	Serbia International Bond	USD	6.500%	26/09/2033	6,348,273.75	0.11
3,979,000	Serbia International Bond	USD	6.000%	12/06/2034	4,154,076.00	0.07
11,990,000	Telecommunications co Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	12,197,307.10	0.21
					66,101,733.97	1.15
<b>South Africa</b>						
14,000,000	Eskom Holdings	USD	4.314%	23/07/2027	13,894,860.00	0.24
12,686,000	Eskom Holdings	USD	6.350%	10/08/2028	13,094,933.21	0.23

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## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>South Africa (continued)</b>						
13,429,000	Eskom Holdings	USD	8.450%	10/08/2028	14,429,661.94	0.25
4,780,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	4,735,785.00	0.08
7,760,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	7,959,820.00	0.14
32,200,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	32,587,044.00	0.57
13,030,000	Republic of South Africa Government International Bond	USD	7.100%	19/11/2036	13,619,607.50	0.24
610,000	Republic of South Africa Government International Bond	USD	5.375%	24/07/2044	497,150.00	0.01
5,000,000	Republic of South Africa Government International Bond	USD	5.000%	12/10/2046	3,767,300.00	0.06
21,150,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	17,025,750.00	0.30
46,540,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	37,393,028.40	0.65
3,530,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	3,402,920.00	0.06
1,950,000	Republic of South Africa Government International Bond	USD	7.950%	19/11/2054	1,984,583.25	0.03
30,300,000	Transnet/South Africa	USD	8.250%	06/02/2028	32,065,278.00	0.56
					196,457,721.30	3.42
<b>Sri Lanka</b>						
5,995,878	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	5,755,293.74	0.10
9,894,398	Sri Lanka Government International Bond <sup>(a)</sup>	USD	3.100%	15/01/2030	9,305,681.32	0.16
16,923,288	Sri Lanka Government International Bond <sup>(a)</sup>	USD	3.350%	15/03/2033	14,562,489.32	0.25
10,478,230	Sri Lanka Government International Bond <sup>(a)</sup>	USD	3.600%	15/06/2035	7,670,064.36	0.13
5,620,359	Sri Lanka Government International Bond <sup>(a)</sup>	USD	3.600%	15/05/2036	4,979,638.07	0.09
11,245,442	Sri Lanka Government International Bond <sup>(a)</sup>	USD	3.600%	15/02/2038	10,019,688.82	0.17
7,950,000	SriLankan Airlines Ltd. <sup>(c)</sup>	USD	7.000%	25/06/2024	8,307,750.00	0.15
					60,600,605.63	1.05
<b>Thailand</b>						
2,600,000	PTTEP Treasury Center Co. Ltd.	USD	2.587%	10/06/2027	2,526,537.00	0.04
<b>Trinidad</b>						
23,510,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	22,954,928.90	0.40
832,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	850,304.00	0.01
					23,805,232.90	0.41
<b>Turkey</b>						
16,750,000	Akbank TAS	USD	7.498%	20/01/2030	17,610,363.75	0.31
14,250,000	Hazine Mustesarligi Varlik Kiralama AS	USD	9.758%	13/11/2025	14,360,232.30	0.25
7,500,000	Hazine Mustesarligi Varlik Kiralama AS	USD	8.509%	14/01/2029	8,193,836.63	0.14
20,000,000	Istanbul Metropolitan Municipality	USD	6.375%	09/12/2025	20,060,000.00	0.35
11,610,000	Turkiye Garanti Bankasi AS <sup>(b)</sup>	USD	8.375%	28/02/2034	12,080,409.34	0.21

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>Turkey (continued)</b>						
8,100,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	8,906,436.00	0.16
9,160,000	Turkiye Government International Bond	USD	5.125%	17/02/2028	9,158,855.00	0.16
6,720,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	6,568,800.00	0.11
11,480,000	Turkiye Government International Bond	USD	5.875%	26/06/2031	11,327,890.00	0.20
19,060,000	Turkiye Government International Bond	USD	7.125%	12/02/2032	19,746,160.00	0.34
15,760,000	Turkiye Government International Bond	USD	7.125%	17/07/2032	16,272,200.00	0.28
27,925,000	Turkiye Government International Bond	USD	6.500%	20/09/2033	27,734,760.94	0.48
15,790,000	Turkiye Government International Bond	USD	7.625%	15/05/2034	16,764,479.85	0.29
13,990,000	Turkiye Government International Bond	USD	6.500%	03/01/2035	13,743,776.00	0.24
23,060,000	Turkiye Government International Bond	USD	6.950%	16/09/2035	23,261,775.00	0.40
1,500,000	Turkiye Government International Bond	USD	6.000%	14/01/2041	1,313,343.75	0.02
15,930,000	Turkiye Government International Bond	USD	4.875%	16/04/2043	11,871,832.50	0.21
5,900,000	Turkiye Government International Bond	USD	6.625%	17/02/2045	5,303,510.00	0.09
37,370,000	Turkiye Government International Bond	USD	5.750%	11/05/2047	29,737,177.50	0.52
1,641,000	Turkiye Ihracat Kredi Bankasi AS	USD	9.375%	31/01/2026	1,667,666.25	0.03
12,075,000	Turkiye Ihracat Kredi Bankasi AS	USD	5.750%	06/07/2026	12,152,642.25	0.21
7,450,000	Yapi ve Kredi Bankasi AS	USD	7.250%	03/03/2030	7,667,912.50	0.13
7,309,000	Yapi ve Kredi Bankasi AS <sup>(b)</sup>	USD	9.250%	17/01/2034	7,793,732.88	0.14
					303,297,792.44	5.27
<b>Ukraine</b>						
3,125,034	Ukraine Government International Bond <sup>(a)</sup>	USD	0.000%	01/02/2030	1,648,455.44	0.03
17,807,763	Ukraine Government International Bond <sup>(a)</sup>	USD	0.000%	01/02/2034	7,412,481.35	0.13
26,894,525	Ukraine Government International Bond <sup>(a)</sup>	USD	4.500%	01/02/2034	15,101,275.79	0.26
7,828,532	Ukraine Government International Bond <sup>(a)</sup>	USD	0.000%	01/02/2035	3,816,409.35	0.07
27,659,333	Ukraine Government International Bond <sup>(a)</sup>	USD	4.500%	01/02/2035	15,281,781.48	0.26
10,283,776	Ukraine Government International Bond <sup>(a)</sup>	USD	0.000%	01/02/2036	5,003,057.02	0.09
26,605,024	Ukraine Government International Bond <sup>(a)</sup>	USD	4.500%	01/02/2036	14,499,738.08	0.25
16,038,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	12,814,362.00	0.22
					75,577,560.51	1.31
<b>United Arab Emirates</b>						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,958,184.95	0.05
17,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	15,803,285.00	0.27
5,000,000	Abu Dhabi Government International Bond	USD	1.625%	02/06/2028	4,734,350.00	0.08
9,016,000	Abu Dhabi Government International Bond	USD	3.125%	30/09/2049	6,543,226.76	0.11
8,150,000	Abu Dhabi National Energy Co. PJSC	USD	4.375%	09/10/2031	8,181,418.25	0.14
10,890,000	Adnoc Murban Rsc Ltd.	USD	5.125%	11/09/2054	10,359,112.50	0.18
25,633,000	DP World Ltd./United Arab Emirates	USD	5.625%	25/09/2048	25,280,546.25	0.44
10,510,000	DP World Ltd./United Arab Emirates	USD	4.700%	30/09/2049	9,124,532.39	0.16
27,913,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	21,239,280.83	0.37
2,860,000	Finance Department Government of Sharjah	USD	3.625%	10/03/2033	2,573,434.01	0.05
4,616,000	Finance Department Government of Sharjah	USD	4.000%	28/07/2050	3,190,371.48	0.06
10,770,000	NBK Tier 1 Ltd <sup>(b)</sup>	USD	6.375%	Perpetual	11,114,640.00	0.19
10,410,000	NBK Tier 1 Ltd <sup>(b)</sup>	USD	3.625%	Perpetual	10,217,415.00	0.18
					131,319,797.42	2.28
<b>United Kingdom</b>						
5,810,000	Antofagasta PLC	USD	5.625%	09/09/2035	5,945,663.50	0.10
13,220,000	Azule Energy Finance PLC	USD	8.125%	23/01/2030	13,427,460.14	0.24
					19,373,123.64	0.34

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 85.09% (continued)</b>						
<b>United States</b>						
10,825,000	Bimbo Bakeries USA, Inc.	USD	6.050%	15/01/2029	11,332,421.88	0.20
11,210,000	Bimbo Bakeries USA, Inc.	USD	6.400%	15/01/2034	12,254,099.40	0.21
4,239,000	Bimbo Bakeries USA, Inc.	USD	5.375%	09/01/2036	4,316,891.63	0.07
8,870,000	Kosmos Energy Ltd	USD	7.500%	01/03/2028	7,827,242.80	0.14
4,260,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	3,292,980.00	0.06
14,000,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	13,954,500.00	0.24
					52,978,135.71	0.92
<b>Uruguay</b>						
1,570,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	1,478,312.00	0.03
7,529,543	Uruguay Government International Bond	USD	5.750%	28/10/2034	8,094,258.73	0.14
2,300,000	Uruguay Government International Bond	USD	7.625%	21/03/2036	2,803,700.00	0.05
130,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	123,565.00	0.00
42,250,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	38,669,312.50	0.67
					51,169,148.23	0.89
<b>Uzbekistan</b>						
7,470,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	7,731,450.00	0.14
8,250,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	8,596,500.00	0.15
4,850,000	Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	5,108,214.00	0.09
11,310,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	12,120,813.90	0.21
8,290,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	10,053,428.00	0.18
11,357,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	12,214,453.50	0.21
2,275,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	2,289,921.16	0.04
8,275,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	7,657,023.00	0.13
221,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	203,430.50	0.00
					65,975,234.06	1.15
<b>Venezuela</b>						
11,475,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	9.000%	17/11/2021	1,884,768.75	0.03
48,620,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	6.000%	16/05/2024	7,943,292.50	0.14
42,775,000	Petroleos de Venezuela S.A. <sup>(c)</sup>	USD	5.500%	12/04/2037	6,946,660.00	0.12
36,970,000	Venezuela Government International Bond <sup>(c)</sup>	USD	7.650%	21/04/2025	7,634,305.00	0.13
15,662,000	Venezuela Government International Bond <sup>(c)</sup>	USD	11.750%	21/10/2026	3,798,035.00	0.07
105,760,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.250%	15/09/2027	26,016,960.00	0.45
29,079,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.250%	07/05/2028	6,659,091.00	0.12
24,016,000	Venezuela Government International Bond <sup>(c)</sup>	USD	11.950%	05/08/2031	5,763,840.00	0.10
51,675,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.375%	13/01/2034	14,081,437.50	0.24
1,820,000	Venezuela Government International Bond <sup>(c)</sup>	USD	7.000%	31/03/2038	403,130.00	0.01
					81,131,519.75	1.41
<b>Zambia</b>						
3,274,432	Zambia Government International Bond <sup>(a)</sup>	USD	5.750%	30/06/2033	3,138,838.09	0.06
29,627,050	Zambia Government International Bond	USD	0.500%	31/12/2053	20,181,353.92	0.35
					23,320,192.01	0.41
<b>TOTAL BONDS</b>					<b>4,895,451,116.85</b>	<b>85.09</b>

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

### Money Market Instruments - 0.79%

#### Cayman Islands

306,068	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2025	9,070.73	0.00
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#### United States

45,536,600	United States Treasury Bill	USD	0.000%	28/10/2025	45,398,586.31	0.79
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#### TOTAL MONEY MARKET INSTRUMENTS

					<b>45,407,657.04</b>	<b>0.79</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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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 - 0.05%

#### British Virgin Islands

1,326,185	Add Hero Holdings Ltd.	USD	8.500%	30/09/2029	26,523.69	0.00
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986,688	Add Hero Holdings Ltd.	USD	9.000%	30/09/2030	19,733.76	0.00
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1,416,881	Add Hero Holdings Ltd.	USD	9.800%	30/09/2031	28,337.63	0.00
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					74,595.08	0.00
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#### Cayman Islands

529,104	China Aoyuan Group Ltd.	USD	5.500%	30/09/2031	8,994.77	0.00
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463,691,617	Neon Capital Ltd./KY <sup>(b)</sup>	JPY	0.000%	06/01/2028	3,046,797.89	0.05
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					3,055,792.66	0.05
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#### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

					<b>3,130,387.74</b>	<b>0.05</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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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 - 9.36%

#### Ireland

258,261,811	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	USD			258,261,811.00	4.49
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#### Luxembourg

28,737	Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD	USD			280,108,079.14	4.87
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#### TOTAL OPEN ENDED FUNDS

					<b>538,369,890.14</b>	<b>9.36</b>
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**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET**

					<b>5,482,359,051.77</b>	<b>95.29</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Other Transferable Securities</b>						
<b>Bonds - 0.00%</b>						
<b>Argentina</b>						
1,135,127,000	Argentine Republic Government International Bond	JPY	0.000%	15/12/2035	116,369.79	0.00
<b>TOTAL BONDS</b>					<b>116,369.79</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>116,369.79</b>	<b>0.00</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>5,482,475,421.56</b>	<b>95.29</b>

### Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
(445)	Euro-Bobl Futures 08/12/2025	Short	61,599,903.30	76,986.00	0.00
(51)	Euro-Schatz Futures 08/12/2025	Short	6,410,776.45	8,836.00	0.00
			68,010,679.75	85,822.00	0.00
<b>USD</b>					
1,492	US 2 Year Note (CBT) Futures 31/12/2025	Long	310,930,469.50	214,435.81	0.00
1,203	US Treasury Long Bond Futures 19/12/2025	Long	140,262,281.25	3,057,396.64	0.05
			451,192,750.75	3,271,832.45	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>3,357,654.45</b>	<b>0.05</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(415)	Euro-Bund Futures 08/12/2025	Short	62,693,945.80	(407,043.50)	(0.01)
(177)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	23,808,977.83	(390,993.00)	(0.00)
			86,502,923.63	(798,036.50)	(0.01)
<b>USD</b>					
1,312	US 5 Year Note (CBT) Futures 31/12/2025	Long	143,264,250.66	(96,102.77)	(0.00)
1,197	US Treasury Notes 10YR Futures 19/12/2025	Long	134,662,500.00	(185,471.47)	(0.00)
(159)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	19,089,937.50	(156,187.50)	(0.00)
			297,016,688.16	(437,761.74)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(1,235,798.24)</b>	<b>(0.01)</b>

### Forward Currency Contracts - 0.88%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
ZAR	25,021,650,567	USD	1,411,771,598	State Street Bank and Trust Co.	17/10/2025	36,990,539.97	0.64
EUR	1,833,108,935	USD	2,143,873,338	State Street Bank and Trust Co.	17/10/2025	12,086,230.19	0.21
AUD	268,262,644	USD	175,133,619	State Street Bank and Trust Co.	17/10/2025	2,698,177.85	0.05
USD	295,084,021	EUR	249,710,287	Deutsche Bank AG	08/12/2025	517,775.36	0.01
CZK	74,707,310	USD	3,563,685	State Street Bank and Trust Co.	17/10/2025	45,789.41	0.00

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - 0.88% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PLN	23,614,997	USD	6,466,082	State Street Bank and Trust Co.	17/10/2025	41,874.15	0.00
USD	7,235,283	EUR	6,137,404	State Street Bank and Trust Co.	17/10/2025	16,947.47	0.00
PLN	2,286,035	USD	626,139	State Street Bank and Trust Co.	01/10/2025	3,995.52	0.00
USD	1,099,271	AUD	1,652,716	State Street Bank and Trust Co.	17/10/2025	3,681.86	0.00
USD	678,545	PLN	2,449,994	State Street Bank and Trust Co.	17/10/2025	3,361.28	0.00
GBP	538,760	USD	722,109	State Street Bank and Trust Co.	17/10/2025	3,262.08	0.00
AUD	139,121	USD	91,020	State Street Bank and Trust Co.	01/10/2025	1,182.50	0.00
CHF	148,174	USD	185,566	State Street Bank and Trust Co.	17/10/2025	1,016.68	0.00
EUR	107,237	USD	125,382	State Street Bank and Trust Co.	01/10/2025	621.97	0.00
ZAR	8,263,819	USD	478,473	State Street Bank and Trust Co.	02/10/2025	520.00	0.00
EUR	40,026	USD	46,951	State Street Bank and Trust Co.	02/10/2025	80.05	0.00
AUD	14,961	USD	9,839	State Street Bank and Trust Co.	02/10/2025	76.29	0.00
USD	126,834	ZAR	2,190,525	State Street Bank and Trust Co.	17/10/2025	1.66	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS****52,415,134.29****0.91**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	48	CZK	994	State Street Bank and Trust Co.	01/10/2025	(0.20)	(0.00)
USD	337	GBP	251	State Street Bank and Trust Co.	17/10/2025	(1.53)	(0.00)
USD	8,216	CZK	170,176	State Street Bank and Trust Co.	02/10/2025	(3.51)	(0.00)
USD	948	EUR	811	State Street Bank and Trust Co.	01/10/2025	(4.70)	(0.00)
CHF	3,423	USD	4,317	State Street Bank and Trust Co.	17/10/2025	(7.02)	(0.00)
USD	1,556	CHF	1,243	State Street Bank and Trust Co.	17/10/2025	(8.53)	(0.00)
ZAR	19,847,478	USD	1,149,191	State Street Bank and Trust Co.	17/10/2025	(15.04)	(0.00)
USD	8,978	CZK	186,849	State Street Bank and Trust Co.	17/10/2025	(49.17)	(0.00)
USD	3,086	AUD	4,731	BNP Paribas SA	10/11/2025	(51.14)	(0.00)
USD	9,839	AUD	14,961	State Street Bank and Trust Co.	02/10/2025	(76.29)	(0.00)
CZK	356,761	USD	17,356	State Street Bank and Trust Co.	17/10/2025	(119.04)	(0.00)
USD	93,010	EUR	79,292	State Street Bank and Trust Co.	02/10/2025	(158.57)	(0.00)
GBP	37,712	USD	51,100	State Street Bank and Trust Co.	17/10/2025	(325.26)	(0.00)
USD	478,473	ZAR	8,263,819	State Street Bank and Trust Co.	02/10/2025	(520.00)	(0.00)
USD	657,267	PLN	2,400,152	State Street Bank and Trust Co.	17/10/2025	(4,180.54)	(0.00)
USD	747,308	AUD	1,142,237	State Street Bank and Trust Co.	01/10/2025	(9,708.80)	(0.00)
USD	2,511,213	ZAR	43,616,627	State Street Bank and Trust Co.	01/10/2025	(16,920.94)	(0.00)
AUD	6,733,676	USD	4,481,103	State Street Bank and Trust Co.	17/10/2025	(17,336.24)	(0.00)
EUR	34,637,171	USD	40,778,491	State Street Bank and Trust Co.	17/10/2025	(40,955.42)	(0.00)
USD	4,072,856	AUD	6,211,868	State Street Bank and Trust Co.	17/10/2025	(45,002.11)	(0.00)
USD	40,372,862	EUR	34,529,756	State Street Bank and Trust Co.	17/10/2025	(238,340.52)	(0.01)
USD	50,567,257	ZAR	893,835,434	State Street Bank and Trust Co.	17/10/2025	(1,186,121.24)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS****(1,559,905.81)****(0.03)**

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>5,535,452,506.25</b>	<b>96.21</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>217,910,128.36</b>	<b>3.79</b>
<b>TOTAL NET ASSETS</b>	<b>5,753,362,634.61</b>	<b>100.00</b>

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

(b) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 86.86%</b>						
<b>Brazil</b>						
120,900,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2026	20,531,722.66	6.09
15,800,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2027	2,840,832.17	0.84
114,900,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2029	19,828,990.67	5.89
39,730,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2033	6,289,700.54	1.87
					49,491,246.04	14.69
<b>Canada</b>						
25,000,000	Export Development Canada	INR	7.130%	11/03/2029	284,760.18	0.08
<b>Chile</b>						
2,050,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.700%	01/09/2030	2,077,244.75	0.62
1,185,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/04/2033	1,266,282.39	0.37
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2043	1,273,290.19	0.38
					4,616,817.33	1.37
<b>China</b>						
14,000,000	China Government Bond	CNY	2.620%	15/04/2028	2,024,305.66	0.60
100,000	China Government Bond	CNY	2.050%	15/04/2029	14,293.66	0.00
27,000,000	China Government Bond	CNY	2.620%	25/06/2030	3,965,633.94	1.18
52,990,000	China Government Bond	CNY	2.120%	25/06/2031	7,609,091.40	2.26
29,600,000	China Government Bond	CNY	2.880%	25/02/2033	4,488,778.70	1.33
12,000,000	China Government Bond	CNY	2.350%	25/02/2034	1,754,999.47	0.52
21,000,000	China Government Bond	CNY	3.810%	14/09/2050	3,831,573.31	1.14
3,160,000	China Government Bond	CNY	2.190%	25/09/2054	439,198.38	0.13
3,250,000	China Government Bond	CNY	1.920%	15/01/2055	426,247.86	0.13
					24,554,122.38	7.29
<b>Colombia</b>						
344,000,000	Colombia Government International Bond	COP	9.850%	28/06/2027	86,702.32	0.03
6,700,000,000	Colombian TES	COP	6.000%	28/04/2028	1,567,096.50	0.46
7,240,000,000	Colombian TES	COP	7.750%	18/09/2030	1,636,202.06	0.49
10,300,000,000	Colombian TES	COP	7.000%	30/06/2032	2,108,569.67	0.63
4,181,000,000	Colombian TES	COP	13.250%	09/02/2033	1,154,413.47	0.34
18,190,000,000	Colombian TES	COP	7.250%	18/10/2034	3,588,093.88	1.06
8,719,400,000	Colombian TES	COP	6.250%	09/07/2036	1,541,028.07	0.46
654,800,000	Colombian TES	COP	12.750%	28/11/2040	175,205.34	0.05
3,200,000,000	Colombian TES	COP	7.250%	26/10/2050	526,461.05	0.16
					12,383,772.36	3.68
<b>Czech Republic</b>						
16,100,000	Czech Republic Government Bond	CZK	1.000%	26/06/2026	764,133.96	0.23
37,700,000	Czech Republic Government Bond	CZK	0.250%	10/02/2027	1,743,423.12	0.52
17,300,000	Czech Republic Government Bond	CZK	2.500%	25/08/2028	807,560.60	0.24
5,900,000	Czech Republic Government Bond	CZK	5.750%	29/03/2029	303,208.81	0.09
61,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	2,573,263.95	0.76
56,500,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	2,285,366.89	0.68
70,300,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	3,497,157.71	1.04
62,800,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	2,000,877.80	0.59
					13,974,992.84	4.15
<b>Dominican Republic</b>						
14,600,000	Dominican Republic International Bond	DOP	13.625%	03/02/2033	283,129.06	0.09
39,050,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	682,740.51	0.20
					965,869.57	0.29

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 86.86% (continued)</b>						
<b>Hungary</b>						
740,000,000	Hungary Government Bond	HUF	3.000%	27/10/2027	2,093,942.69	0.62
1,054,440,000	Hungary Government Bond	HUF	3.250%	22/10/2031	2,687,361.05	0.80
650,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,742,479.38	0.52
124,910,000	Hungary Government Bond	HUF	4.750%	24/11/2032	336,852.49	0.10
1,173,620,000	Hungary Government Bond	HUF	2.250%	20/04/2033	2,628,443.45	0.78
477,830,000	Hungary Government Bond	HUF	7.000%	24/10/2035	1,459,554.52	0.43
336,000,000	Hungary Government Bond	HUF	3.000%	27/10/2038	676,179.28	0.20
					11,624,812.86	3.45
<b>India</b>						
1,155,230,000	India Government Bond	INR	7.100%	08/04/2034	13,397,036.63	3.98
97,900,000	India Government Bond	INR	6.330%	05/05/2035	1,084,352.53	0.32
555,400,000	India Government Bond	INR	7.300%	19/06/2053	6,329,995.86	1.88
					20,811,385.02	6.18
<b>Indonesia</b>						
1	Indonesia Treasury Bond	IDR	7.000%	15/05/2027	0.00	0.00
30,919,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,930,682.18	0.57
107,000,000,000	Indonesia Treasury Bond	IDR	7.000%	15/09/2030	6,810,231.86	2.02
36,351,000,000	Indonesia Treasury Bond	IDR	6.500%	15/02/2031	2,270,710.53	0.67
42,600,000,000	Indonesia Treasury Bond	IDR	6.375%	15/04/2032	2,623,625.49	0.78
16,900,000,000	Indonesia Treasury Bond	IDR	7.000%	15/02/2033	1,063,854.24	0.32
74,885,000,000	Indonesia Treasury Bond	IDR	6.625%	15/02/2034	4,580,896.76	1.36
14,500,000,000	Indonesia Treasury Bond	IDR	7.500%	15/06/2035	938,095.97	0.28
32,833,000,000	Indonesia Treasury Bond	IDR	6.750%	15/07/2035	2,026,261.46	0.60
65,600,000,000	Indonesia Treasury Bond	IDR	7.500%	15/05/2038	4,201,837.65	1.25
16,318,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2038	1,014,917.91	0.30
3,199,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2043	197,249.38	0.06
10,498,000,000	Indonesia Treasury Bond	IDR	6.875%	15/07/2054	629,550.04	0.19
					28,287,913.47	8.40
<b>Israel</b>						
11,690,000	Israel Government Bond - Fixed	ILS	0.500%	27/02/2026	3,488,908.55	1.04
<b>Mexico</b>						
47,000,000	Mexican Bonos	MXN	8.500%	01/03/2029	2,598,203.33	0.77
35,360,000	Mexican Bonos	MXN	7.750%	29/05/2031	1,879,991.82	0.56
273,000,000	Mexican Bonos	MXN	7.500%	26/05/2033	14,049,280.65	4.17
21,000,000	Mexican Bonos	MXN	7.750%	23/11/2034	1,082,503.75	0.32
31,000,000	Mexican Bonos	MXN	10.000%	20/11/2036	1,831,020.73	0.54
65,680,000	Mexican Bonos	MXN	8.500%	18/11/2038	3,441,639.17	1.02
110,800,000	Mexican Bonos	MXN	7.750%	13/11/2042	5,252,536.48	1.56
21,700,000	Mexican Bonos	MXN	8.000%	07/11/2047	1,037,578.41	0.31
7,000,000	Mexican Bonos	MXN	8.000%	31/07/2053	331,480.98	0.10
					31,504,235.32	9.35
<b>Peru</b>						
25,900,000	Peru Government Bond	PEN	6.150%	12/08/2032	7,921,640.27	2.35
1,160,000	Peru Government Bond	PEN	5.350%	12/08/2040	296,668.27	0.09
					8,218,308.54	2.44
<b>Philippines</b>						
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	169,759.45	0.05
<b>Poland</b>						
8,680,000	Republic of Poland Government Bond	PLN	2.500%	25/07/2026	2,370,470.11	0.70
39,700,000	Republic of Poland Government Bond	PLN	4.750%	25/07/2029	10,987,111.93	3.26
12,450,000	Republic of Poland Government Bond	PLN	2.750%	25/10/2029	3,194,888.57	0.95
26,090,000	Republic of Poland Government Bond	PLN	1.750%	25/04/2032	5,887,968.27	1.75

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 86.86% (continued)</b>						
<b>Poland (continued)</b>						
5,070,000	Republic of Poland Government Bond	PLN	5.000%	25/10/2035	1,348,357.13	0.40
					23,788,796.01	7.06
<b>Romania</b>						
6,300,000	Romania Government Bond	RON	5.000%	12/02/2029	1,358,161.38	0.40
5,500,000	Romania Government Bond	RON	6.300%	25/04/2029	1,231,012.04	0.37
1,600,000	Romania Government Bond	RON	4.850%	25/07/2029	340,199.56	0.10
15,760,000	Romania Government Bond	RON	8.000%	29/04/2030	3,732,551.98	1.11
6,040,000	Romania Government Bond	RON	3.650%	24/09/2031	1,156,213.51	0.34
30,000	Romania Government Bond	RON	6.700%	25/02/2032	6,711.84	0.00
					7,824,850.31	2.32
<b>Serbia</b>						
125,000,000	Serbia Treasury Bonds	RSD	4.500%	20/08/2032	1,231,203.01	0.36
<b>South Africa</b>						
93,210,000	Republic of South Africa Government Bond	ZAR	8.000%	31/01/2030	5,422,560.43	1.61
48,820,000	Republic of South Africa Government Bond	ZAR	8.250%	31/03/2032	2,793,569.68	0.83
34,870,000	Republic of South Africa Government Bond	ZAR	8.875%	28/02/2035	1,986,798.11	0.59
96,880,000	Republic of South Africa Government Bond	ZAR	8.500%	31/01/2037	5,172,521.05	1.54
125,053,062	Republic of South Africa Government Bond	ZAR	9.000%	31/01/2040	6,643,529.72	1.97
32,310,000	Republic of South Africa Government Bond	ZAR	6.500%	28/02/2041	1,357,174.60	0.40
42,100,000	Republic of South Africa Government Bond	ZAR	8.750%	31/01/2044	2,125,284.38	0.63
54,500,000	Republic of South Africa Government Bond	ZAR	8.750%	28/02/2048	2,732,130.73	0.81
					28,233,568.70	8.38
<b>Supranational</b>						
5,000,000	Asian Development Bank	CNH	2.400%	14/03/2027	707,761.60	0.21
100,000,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,120,215.12	0.33
71,500,000	European Investment Bank	INR	7.400%	23/10/2033	834,775.66	0.25
116,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,313,481.04	0.39
655,500,000	International Bank for Reconstruction & Development	INR	7.050%	22/07/2029	7,460,025.76	2.21
90,000,000	International Bank for Reconstruction & Development	INR	6.500%	17/04/2030	1,003,378.81	0.30
					12,439,637.99	3.69
<b>Turkey</b>						
53,700,000	Turkiye Government Bond	TRY	12.600%	01/10/2025	1,291,535.34	0.39
33,600,000	Turkiye Government Bond	TRY	10.500%	11/08/2027	546,710.60	0.16
					1,838,245.94	0.55
<b>United States</b>						
1,880,000	U.S. Treasury Note	USD	3.625%	30/09/2030	1,870,526.57	0.56
1,900,000	U.S. Treasury Note	USD	3.875%	30/09/2032	1,893,914.07	0.56
					3,764,440.64	1.12
<b>Uruguay</b>						
7,000,000	Uruguay Government International Bond	UYU	8.500%	15/03/2028	178,336.26	0.05

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

### Bonds - 86.86% (continued)

#### Uruguay (continued)

16,000,000	Uruguay Government International Bond	UYU	8.250%	21/05/2031	405,869.81	0.12
					584,206.07	0.17

#### Uzbekistan

3,580,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	305,681.06	0.09
25,640,000,000	Republic of Uzbekistan International Bond	UZS	15.500%	25/02/2028	2,219,461.49	0.66
					2,525,142.55	0.75

#### TOTAL BONDS

**292,606,995.13** **86.86**

Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 3.34%

#### Ireland

11,233,600	Goldman Sachs US\$ Treasury Liquid Reserves	USD	11,233,600.00	3.34
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#### TOTAL OPEN ENDED FUNDS

**11,233,600.00** **3.34**

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

**303,840,595.13** **90.20**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
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### Other Transferable Securities

#### Bonds - 7.49%

#### Peru

4,000,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,208,332.97	0.36
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#### Thailand

134,000,000	Thailand Government Bond	THB	1.000%	17/06/2027	4,123,999.38	1.22
55,800,000	Thailand Government Bond	THB	2.650%	17/06/2028	1,789,500.23	0.53
70,000,000	Thailand Government Bond	THB	2.875%	17/12/2028	2,274,432.96	0.68
42,920,000	Thailand Government Bond	THB	2.400%	17/03/2029	1,378,658.48	0.41
44,370,000	Thailand Government Bond	THB	1.600%	17/12/2029	1,391,996.64	0.41
86,500,000	Thailand Government Bond	THB	3.400%	17/06/2036	3,186,659.47	0.95
79,300,000	Thailand Government Bond	THB	3.390%	17/06/2037	2,937,929.79	0.87
34,300,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,262,579.77	0.37
78,880,000	Thailand Government Bond	THB	3.450%	17/06/2043	3,003,251.39	0.89
11,660,000	Thailand Government Bond	THB	2.980%	17/06/2045	416,249.95	0.12
49,800,000	Thailand Government Bond	THB	2.875%	17/06/2046	1,738,504.86	0.52
7,000,000	Thailand Government Bond	THB	4.000%	17/06/2066	320,634.95	0.10
4,000,000	Thailand Government Bond	THB	4.000%	17/06/2072	188,659.16	0.06
					24,013,057.03	7.13

#### TOTAL BONDS

**25,221,390.00** **7.49**

#### TOTAL OTHER TRANSFERABLE SECURITIES

**25,221,390.00** **7.49**

#### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**329,061,985.13** **97.69**

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(5)	US 2 Year Note (CBT) Futures 31/12/2025	Short	1,041,992.19	3,255.71	0.00
2	US Treasury Long Bond Futures 19/12/2025	Long	233,187.50	687.50	0.00
(3)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	360,187.50	1,922.59	0.00
4	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Long	460,312.50	5,000.00	0.00
			2,095,679.69	10,865.80	0.00

**UNREALISED GAIN ON FUTURES CONTRACTS** **10,865.80** **0.00**

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
97	US 5 Year Note (CBT) Futures 31/12/2025	Long	10,591,945.36	(20,890.50)	(0.01)
(50)	US Treasury Notes 10YR Futures 19/12/2025	Short	5,625,000.00	(10,049.03)	(0.00)
			16,216,945.36	(30,939.53)	(0.01)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(30,939.53)** **(0.01)**

### Forward Currency Contracts - (0.20)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EGP	335,851,331	USD	6,493,645	BofA Securities Europe SA	16/12/2025	275,844.94	0.09
BRL	14,477,412	USD	2,615,121	BNP Paribas SA	02/10/2025	103,361.01	0.04
USD	4,929,352	NZD	8,316,592	Deutsche Bank AG	17/12/2025	85,568.81	0.03
USD	6,046,742	KRW	8,340,585,841	BNP Paribas SA	17/12/2025	82,065.47	0.03
NGN	1,530,595,206	USD	930,035	Citigroup Global Markets Europe AG	07/01/2026	80,993.49	0.03
PLN	44,791,834	USD	12,263,069	State Street Bank and Trust Co.	17/10/2025	80,920.73	0.03
USD	27,685,385	BRL	148,311,159	Deutsche Bank AG	04/11/2025	71,264.48	0.03
NGN	1,100,320,165	USD	653,009	Deutsche Bank AG	26/01/2026	69,708.52	0.03
MXN	69,186,518	USD	3,680,561	HSBC Continental Europe	17/12/2025	62,165.37	0.03
USD	4,016,662	CAD	5,491,749	Morgan Stanley Europe SE	17/12/2025	55,395.76	0.02
TRY	142,925,620	USD	3,173,586	Barclays Bank Ireland PLC	17/12/2025	54,039.87	0.02
USD	4,570,040	CAD	6,274,226	BNP Paribas SA	17/12/2025	44,363.23	0.01
CZK	136,643,602	USD	6,574,808	Deutsche Bank AG	17/12/2025	37,045.89	0.01
HUF	559,038,279	USD	1,647,106	J.P. Morgan SE	17/12/2025	31,122.64	0.01
MYR	137,522,342	USD	32,704,481	Barclays Bank Ireland PLC	06/11/2025	27,890.63	0.01
USD	1,130,000	NZD	1,896,804	BNP Paribas SA	17/12/2025	25,255.41	0.01
RON	36,491,076	USD	8,378,035	BNP Paribas SA	17/12/2025	25,138.73	0.01
USD	1,219,176	COP	4,727,111,105	Deutsche Bank AG	17/12/2025	24,670.67	0.01
USD	2,474,354	INR	218,726,145	BNP Paribas SA	17/12/2025	23,677.88	0.01
MYR	33,708,000	USD	8,004,749	Barclays Bank Ireland PLC	17/12/2025	22,748.07	0.01
EUR	3,491,534	USD	4,084,261	State Street Bank and Trust Co.	17/10/2025	22,208.40	0.01
USD	3,110,843	INR	275,701,610	Morgan Stanley Europe SE	17/12/2025	21,795.90	0.01
USD	1,098,889	INR	96,331,993	Deutsche Bank AG	17/12/2025	19,555.06	0.01
USD	2,107,879	MYR	8,769,135	Morgan Stanley Europe SE	17/12/2025	19,525.81	0.01
USD	3,430,240	JPY	499,770,915	BNP Paribas SA	17/12/2025	19,133.70	0.01
EUR	4,437,011	USD	5,219,278	BNP Paribas SA	17/12/2025	17,480.36	0.00
USD	1,407,000	NOK	13,868,355	Deutsche Bank AG	17/12/2025	16,793.40	0.00

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

## Forward Currency Contracts - (0.20)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
PEN	11,242,732	USD	3,222,755	HSBC Continental Europe	17/12/2025	14,529.30	0.00
CHF	819,987	USD	1,026,040	BNP Paribas SA	17/12/2025	14,090.31	0.00
USD	1,389,000	CAD	1,907,611	Deutsche Bank AG	17/12/2025	13,016.72	0.00
COP	2,042,119,152	USD	503,047	UBS AG	17/12/2025	12,981.15	0.00
USD	706,000	SEK	6,486,869	Deutsche Bank AG	17/12/2025	12,934.21	0.00
BRL	2,119,457	USD	378,889	BNP Paribas SA	17/12/2025	11,913.96	0.00
AUD	1,076,647	USD	703,000	J.P. Morgan SE	17/12/2025	11,201.39	0.00
AUD	1,450,058	USD	952,288	BNP Paribas SA	17/12/2025	9,618.17	0.00
TRY	140,964,149	USD	3,174,143	UBS AG	17/12/2025	9,187.95	0.00
USD	1,718,750	GBP	1,269,767	Morgan Stanley Europe SE	17/12/2025	9,174.34	0.00
USD	1,285,390	GBP	948,191	BNP Paribas SA	17/12/2025	8,773.66	0.00
USD	3,896,475	EUR	3,293,983	BNP Paribas SA	17/12/2025	8,769.95	0.00
USD	644,433	IDR	10,636,038,202	Deutsche Bank AG	17/12/2025	8,453.01	0.00
USD	1,780,859	EUR	1,501,787	UBS AG	17/12/2025	8,383.30	0.00
PLN	13,088,542	USD	3,594,768	Deutsche Bank AG	17/12/2025	8,339.30	0.00
USD	974,381	INR	86,229,990	UBS AG	17/12/2025	8,233.07	0.00
BRL	3,869,976	USD	718,508	Deutsche Bank AG	02/10/2025	8,173.28	0.00
USD	1,531,733	INR	135,922,624	Deutsche Bank AG	10/12/2025	8,056.42	0.00
AUD	1,091,927	USD	716,808	UBS AG	17/12/2025	7,529.88	0.00
RON	11,499,676	USD	2,640,719	BofA Securities Europe SA	17/12/2025	7,429.23	0.00
USD	780,558	EUR	655,147	BNP Paribas SA	18/12/2025	7,280.08	0.00
USD	965,247	INR	85,516,637	Deutsche Bank AG	18/12/2025	7,159.70	0.00
USD	3,581,450	THB	115,089,894	J.P. Morgan SE	17/12/2025	7,116.75	0.00
USD	554,740	KRW	765,766,372	BNP Paribas SA	18/12/2025	7,077.49	0.00
USD	505,635	KRW	698,168,926	UBS AG	18/12/2025	6,316.98	0.00
USD	651,480	KRW	902,651,599	Deutsche Bank AG	18/12/2025	5,919.60	0.00
USD	710,000	EUR	597,577	J.P. Morgan SE	17/12/2025	4,713.33	0.00
USD	709,000	KRW	985,190,950	Deutsche Bank AG	17/12/2025	4,451.75	0.00
ZAR	12,561,294	USD	719,766	Deutsche Bank AG	17/12/2025	4,293.17	0.00
EUR	608,645	USD	714,061	UBS AG	17/12/2025	4,288.87	0.00
CLP	342,576,597	USD	351,985	Morgan Stanley Europe SE	17/12/2025	4,268.74	0.00
ILS	1,236,435	USD	370,214	HSBC Continental Europe	17/12/2025	4,148.30	0.00
USD	1,402,000	CNH	9,911,467	BNP Paribas SA	17/12/2025	3,836.02	0.00
USD	298,050	TWD	8,913,438	UBS AG	17/12/2025	3,489.23	0.00
NOK	13,668,299	USD	1,366,692	HSBC Continental Europe	17/12/2025	3,460.63	0.00
EUR	1,931,772	USD	2,276,537	Deutsche Bank AG	17/12/2025	3,426.71	0.00
USD	367,870	NZD	625,791	BNP Paribas SA	18/12/2025	3,377.90	0.00
USD	1,057,295	PLN	3,825,750	State Street Bank and Trust Co.	17/10/2025	2,973.48	0.00
USD	332,921	EUR	279,730	HSBC Continental Europe	18/12/2025	2,752.58	0.00
CHF	1,202,112	USD	1,522,361	HSBC Continental Europe	17/12/2025	2,485.29	0.00
MXN	16,485,919	USD	889,453	BNP Paribas SA	17/12/2025	2,372.26	0.00
SEK	5,171,702	USD	550,416	HSBC Continental Europe	17/12/2025	2,135.74	0.00
USD	1,181,000	CNH	8,357,110	Deutsche Bank AG	17/12/2025	2,101.80	0.00
CAD	1,366,532	USD	983,693	BNP Paribas SA	18/12/2025	2,052.12	0.00
USD	445,000	INR	39,342,005	BNP Paribas SA	03/10/2025	1,957.62	0.00
USD	728,422	BRL	3,869,976	Deutsche Bank AG	02/10/2025	1,741.19	0.00
USD	701,000	CNH	4,957,665	BofA Securities Europe SA	17/12/2025	1,645.57	0.00
TRY	56,972,179	USD	1,284,943	BNP Paribas SA	17/12/2025	1,634.66	0.00
MXN	7,866,148	USD	424,000	Deutsche Bank AG	17/12/2025	1,528.58	0.00
USD	619,959	SEK	5,789,102	HSBC Continental Europe	17/12/2025	1,443.89	0.00
EUR	1,016,483	USD	1,198,292	Citigroup Global Markets Europe AG	17/12/2025	1,406.40	0.00
USD	627,593	CHF	493,673	BNP Paribas SA	17/12/2025	1,383.19	0.00
ZAR	2,013,825	USD	114,724	Barclays Bank Ireland PLC	17/12/2025	1,357.20	0.00

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - (0.20)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	449,575	CNH	3,182,016	HSBC Continental Europe	17/12/2025	703.07	0.00
USD	274,102	KRW	383,844,414	HSBC Continental Europe	10/10/2025	548.92	0.00
CZK	14,475,404	USD	700,053	Morgan Stanley Europe SE	17/12/2025	376.45	0.00
NOK	1,482,981	USD	148,336	BNP Paribas SA	17/12/2025	323.04	0.00
USD	2,718,763	BRL	14,477,412	UBS AG	02/10/2025	280.78	0.00
USD	271,104	TWD	8,195,340	HSBC Continental Europe	17/12/2025	274.15	0.00
USD	1,371,593	INR	121,786,919	Deutsche Bank AG	03/10/2025	113.42	0.00
TWD	787,852	USD	25,927	UBS AG	17/12/2025	108.83	0.00
USD	37,159	EUR	31,541	State Street Bank and Trust Co.	17/10/2025	62.95	0.00
EUR	796	USD	930	State Street Bank and Trust Co.	01/10/2025	4.61	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,738,915.87</b>	<b>0.52</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
INR	39,342,005	USD	443,079	BNP Paribas SA	03/10/2025	(36.64)	(0.01)
USD	21,803	EUR	18,588	State Street Bank and Trust Co.	02/10/2025	(37.17)	(0.01)
USD	64,130	PLN	233,101	Morgan Stanley Europe SE	17/12/2025	(39.32)	(0.01)
EUR	24,140	USD	28,447	State Street Bank and Trust Co.	17/10/2025	(55.32)	(0.01)
USD	110,733	JPY	16,237,919	BNP Paribas SA	17/12/2025	(96.31)	(0.01)
USD	1,409,000	SGD	1,806,211	BNP Paribas SA	17/12/2025	(140.70)	(0.01)
USD	461,414	EUR	391,065	BNP Paribas SA	18/12/2025	(164.97)	(0.01)
USD	52,284	EUR	44,611	State Street Bank and Trust Co.	17/10/2025	(184.36)	(0.01)
EUR	535,871	USD	632,659	Deutsche Bank AG	17/12/2025	(200.10)	(0.01)
USD	928,337	INR	82,455,782	Deutsche Bank AG	03/10/2025	(223.27)	(0.00)
PLN	995,899	USD	274,744	State Street Bank and Trust Co.	17/10/2025	(288.10)	(0.00)
USD	281,329	JPY	41,267,166	UBS AG	17/12/2025	(333.43)	(0.00)
IDR	11,899,217,949	USD	712,059	Deutsche Bank AG	10/12/2025	(364.13)	(0.00)
CHF	346,913	USD	440,470	BNP Paribas SA	17/12/2025	(420.16)	(0.00)
CNH	1,093,355	USD	154,748	Citigroup Global Markets Europe AG	17/12/2025	(513.23)	(0.00)
USD	380,181	EUR	321,180	BNP Paribas SA	18/03/2026	(610.92)	(0.00)
USD	696,000	EUR	590,286	Barclays Bank Ireland PLC	17/12/2025	(682.13)	(0.00)
USD	703,000	COP	2,761,384,000	BNP Paribas SA	16/10/2025	(799.78)	(0.00)
EUR	303,557	USD	359,101	BNP Paribas SA	18/12/2025	(808.42)	(0.00)
USD	464,453	MXN	8,605,018	BNP Paribas SA	18/12/2025	(994.77)	(0.00)
CHF	257,155	USD	327,238	BNP Paribas SA	18/12/2025	(1,001.75)	(0.00)
USD	168,600	NZD	291,696	Deutsche Bank AG	17/12/2025	(1,290.78)	(0.00)
USD	703,000	PLN	2,558,978	BofA Securities Europe SA	17/12/2025	(1,453.77)	(0.00)
GBP	252,486	USD	341,894	Deutsche Bank AG	17/12/2025	(1,954.55)	(0.00)
USD	701,000	PLN	2,553,582	Deutsche Bank AG	17/12/2025	(1,968.16)	(0.00)
USD	983,693	CAD	1,366,597	BNP Paribas SA	17/12/2025	(2,050.60)	(0.00)
USD	1,692,337	EUR	1,435,646	Morgan Stanley Europe SE	17/12/2025	(2,076.13)	(0.00)
BRL	3,869,976	USD	722,822	Deutsche Bank AG	04/11/2025	(2,269.73)	(0.00)
BRL	14,477,412	USD	2,697,864	UBS AG	04/11/2025	(2,308.15)	(0.00)
KRW	386,698,000	USD	278,000	Deutsche Bank AG	10/10/2025	(2,413.12)	(0.00)
AUD	1,055,381	USD	703,000	BNP Paribas SA	17/12/2025	(2,905.51)	(0.00)
GBP	514,402	USD	695,500	BNP Paribas SA	17/12/2025	(2,924.49)	(0.00)
EUR	876,859	USD	1,037,921	HSBC Continental Europe	17/12/2025	(3,012.59)	(0.00)
GBP	467,633	USD	632,659	BofA Securities Europe SA	17/12/2025	(3,052.34)	(0.00)
USD	330,615	MXN	6,175,489	BofA Securities Europe SA	17/12/2025	(3,455.81)	(0.00)
TWD	8,911,995	USD	298,050	UBS AG	18/12/2025	(3,511.12)	(0.00)
USD	706,000	IDR	11,845,974,000	Deutsche Bank AG	29/10/2025	(3,531.88)	(0.00)
USD	197,804	HUF	67,067,824	HSBC Continental Europe	17/12/2025	(3,532.72)	(0.00)

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

# GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

## Forward Currency Contracts - (0.20)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	714,061	CZK	14,834,834	UBS AG	17/12/2025	(3,761.05)	(0.00)
USD	615,054	TWD	18,725,948	HSBC Continental Europe	17/12/2025	(3,778.53)	(0.00)
COP	3,868,371,000	USD	981,496	BNP Paribas SA	17/12/2025	(3,988.03)	(0.00)
JPY	57,462,410	USD	396,268	BNP Paribas SA	18/12/2025	(4,022.63)	(0.00)
KRW	790,050,977	USD	569,419	HSBC Continental Europe	17/12/2025	(4,423.05)	(0.00)
JPY	95,363,935	USD	655,365	BNP Paribas SA	17/12/2025	(4,474.14)	(0.00)
COP	4,162,391,288	USD	1,056,552	Morgan Stanley Europe SE	17/12/2025	(4,746.86)	(0.00)
INR	60,878,354	USD	688,300	Deutsche Bank AG	14/11/2025	(4,751.11)	(0.00)
USD	729,000	PLN	2,667,315	BNP Paribas SA	17/12/2025	(5,277.39)	(0.00)
TWD	21,155,290	USD	701,000	Deutsche Bank AG	15/10/2025	(5,579.73)	(0.00)
USD	4,901,039	CHF	3,868,718	Morgan Stanley Europe SE	17/12/2025	(6,322.52)	(0.00)
EUR	926,368	USD	1,101,205	UBS AG	17/12/2025	(7,864.02)	(0.00)
THB	169,375,686	USD	5,268,262	J.P. Morgan SE	17/12/2025	(7,981.67)	(0.00)
CNH	40,443,257	USD	5,713,266	UBS AG	17/12/2025	(8,126.41)	(0.00)
CNH	39,285,432	USD	5,549,965	BNP Paribas SA	17/12/2025	(8,153.98)	(0.00)
INR	86,233,011	USD	974,381	UBS AG	18/12/2025	(8,267.79)	(0.00)
USD	703,000	ZAR	12,345,547	BofA Securities Europe SA	17/12/2025	(8,622.59)	(0.00)
INR	204,242,701	USD	2,308,779	Deutsche Bank AG	03/10/2025	(8,739.13)	(0.00)
USD	364,095	TRY	16,526,829	BNP Paribas SA	17/12/2025	(9,123.05)	(0.00)
JPY	189,086,355	USD	1,299,814	HSBC Continental Europe	17/12/2025	(9,234.99)	(0.00)
SEK	6,422,603	USD	696,138	Deutsche Bank AG	17/12/2025	(9,938.30)	(0.00)
CHF	1,537,230	USD	1,960,000	Deutsche Bank AG	17/12/2025	(10,067.00)	(0.00)
USD	1,634,532	CZK	33,988,451	Morgan Stanley Europe SE	17/12/2025	(10,087.51)	(0.00)
NZD	1,934,031	USD	1,137,113	BNP Paribas SA	17/12/2025	(10,687.07)	(0.00)
JPY	232,611,478	USD	1,598,660	Deutsche Bank AG	17/12/2025	(11,008.00)	(0.00)
USD	446,879	MXN	8,464,566	Deutsche Bank AG	17/12/2025	(11,021.69)	(0.00)
NZD	941,525	USD	560,000	J.P. Morgan SE	17/12/2025	(11,633.41)	(0.00)
USD	950,472	ILS	3,178,761	Deutsche Bank AG	17/12/2025	(11,980.56)	(0.00)
CAD	2,046,729	USD	1,489,728	BNP Paribas SA	18/12/2025	(13,323.64)	(0.00)
NZD	944,114	USD	563,466	Deutsche Bank AG	17/12/2025	(13,591.39)	(0.00)
USD	625,656	AUD	965,815	BNP Paribas SA	17/12/2025	(15,024.18)	(0.00)
EUR	2,171,076	USD	2,578,627	BNP Paribas SA	17/12/2025	(16,226.67)	(0.00)
USD	10,082,653	EUR	8,557,390	J.P. Morgan SE	17/12/2025	(17,160.51)	(0.00)
NOK	13,974,601	USD	1,419,000	BofA Securities Europe SA	17/12/2025	(18,142.95)	(0.01)
USD	1,017,531	MXN	19,153,505	UBS AG	17/12/2025	(18,600.86)	(0.01)
USD	721,394	ZAR	12,846,701	UBS AG	17/12/2025	(19,116.16)	(0.01)
USD	2,539,456	CLP	2,460,620,677	UBS AG	17/12/2025	(19,404.13)	(0.01)
SGD	4,543,032	USD	3,566,527	BNP Paribas SA	17/12/2025	(22,217.89)	(0.01)
USD	619,769	BRL	3,485,262	BNP Paribas SA	17/12/2025	(22,872.31)	(0.01)
KRW	3,394,252,613	USD	2,450,616	UBS AG	17/12/2025	(23,254.54)	(0.01)
USD	1,654,523	HUF	558,891,168	BNP Paribas SA	17/12/2025	(23,264.59)	(0.01)
USD	3,903,899	EUR	3,328,317	BNP Paribas SA	17/12/2025	(24,328.84)	(0.00)
NZD	2,363,741	AUD	2,120,000	Deutsche Bank AG	17/12/2025	(29,617.30)	(0.01)
USD	1,474,586	ZAR	26,100,806	BNP Paribas SA	17/12/2025	(29,918.07)	(0.01)
CLP	3,150,094,553	USD	3,306,075	Deutsche Bank AG	17/12/2025	(30,213.76)	(0.01)
INR	443,210,692	USD	4,996,143	Deutsche Bank AG	17/12/2025	(30,270.61)	(0.01)
INR	385,584,379	USD	4,350,684	UBS AG	17/12/2025	(30,475.39)	(0.01)
KRW	4,771,843,614	USD	3,444,222	Deutsche Bank AG	17/12/2025	(31,692.07)	(0.01)
USD	6,171,222	PEN	21,512,261	BNP Paribas SA	23/10/2025	(32,230.04)	(0.01)
NZD	3,279,046	USD	1,942,412	HSBC Continental Europe	17/12/2025	(32,616.43)	(0.01)
USD	1,681,435	ZAR	29,740,996	HSBC Continental Europe	17/12/2025	(32,896.38)	(0.01)
USD	1,348,129	COP	5,472,729,759	UBS AG	17/12/2025	(34,788.52)	(0.01)
THB	53,163,569	USD	1,686,303	UBS AG	17/12/2025	(35,208.34)	(0.01)
CAD	7,360,722	USD	5,347,130	BNP Paribas SA	17/12/2025	(37,750.37)	(0.01)

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

## GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

### Forward Currency Contracts - (0.20)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	1,593,884	COP	6,460,936,974	BNP Paribas SA	02/12/2025	(42,356.47)	(0.01)
CAD	4,675,429	USD	3,419,909	Morgan Stanley Europe SE	17/12/2025	(47,464.13)	(0.01)
USD	3,547,860	ILS	11,882,988	BNP Paribas SA	17/12/2025	(50,022.35)	(0.02)
BRL	148,311,159	USD	27,900,484	Deutsche Bank AG	02/10/2025	(51,499.24)	(0.01)
USD	3,327,142	HUF	1,129,155,297	Morgan Stanley Europe SE	17/12/2025	(62,573.86)	(0.02)
KRW	7,768,755,095	USD	5,632,053	BNP Paribas SA	17/12/2025	(76,315.37)	(0.02)
IDR	73,531,068,175	USD	4,480,187	Citigroup Global Markets Europe AG	26/11/2025	(80,093.10)	(0.02)
USD	26,755,062	BRL	148,311,159	Deutsche Bank AG	02/10/2025	(1,093,922.65)	(0.32)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,423,821.75)</b>	<b>(0.72)</b>

### Swap Contracts - 0.04%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Interest Rate Swaps</b>								
71,300,000	Pay	3-Month KLIBOR	3.500%	MYR	19/03/2035	BNP Paribas SA	126,837.42	0.04
29,190,000	Pay	3-Month KLIBOR	3.250%	MYR	17/09/2030	BNP Paribas SA	2,090.29	0.00
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>							<b>128,927.71</b>	<b>0.04</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>128,927.71</b>	<b>0.04</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>128,927.71</b>	<b>0.04</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>328,485,933.23</b>	<b>97.52</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>8,338,232.61</b>	<b>2.48</b>
<b>TOTAL NET ASSETS</b>	<b>336,824,165.84</b>	<b>100.00</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 74.89%</b>						
<b>Australia</b>						
515,000	Commonwealth Bank of Australia	EUR	0.500%	27/07/2026	508,390.03	0.08
500,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	473,562.52	0.08
100,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	103,443.32	0.02
500,000	Transurban Finance Co Pty Ltd	EUR	3.000%	08/04/2030	499,943.52	0.08
816,000	Westpac Banking Corp	EUR	0.375%	02/04/2026	808,929.08	0.13
465,000	Westpac Banking Corp <sup>(a)</sup>	EUR	0.766%	13/05/2031	459,418.40	0.08
					2,853,686.87	0.47
<b>Austria</b>						
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	2.000%	25/08/2032	375,113.28	0.06
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	475,203.66	0.08
400,000	Erste Group Bank AG	EUR	0.100%	15/01/2030	359,405.63	0.06
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	198,326.42	0.03
600,000	Erste Group Bank AG	EUR	3.125%	12/12/2033	608,142.64	0.10
100,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	98,252.39	0.02
700,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	5.250%	02/01/2035	740,723.52	0.12
2,540,000	Republic of Austria Government Bond	EUR	0.000%	20/02/2031	2,216,039.74	0.37
1,080,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	1,038,161.07	0.17
2,008,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	2,192,131.77	0.36
880,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	837,006.93	0.14
1,000,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	691,243.18	0.12
1,110,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	534,231.00	0.09
400,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	374,579.32	0.06
					10,738,560.55	1.78
<b>Belgium</b>						
900,000	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/2036	835,825.55	0.14
2,400,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	2,410,787.40	0.40
600,000	KBC Bank NV	EUR	3.750%	28/09/2026	609,043.37	0.10
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	204,417.39	0.03
500,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	524,961.62	0.09
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	391,437.00	0.07
600,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	631,492.16	0.11
500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	496,371.69	0.08
1,401,428	Kingdom of Belgium Government Bond	EUR	5.500%	28/03/2028	1,512,594.08	0.25
3,902,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	4,169,872.85	0.69
4,700,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	5,391,169.59	0.89
1,540,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,507,541.74	0.25
890,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	491,736.47	0.08
900,000	Kingdom of Belgium Government Bond	EUR	3.500%	22/06/2055	794,801.98	0.13
475,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	283,458.93	0.05
					20,255,511.82	3.36
<b>Bulgaria</b>						
530,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	520,327.50	0.09
<b>Canada</b>						
1,300,000	Bank of Nova Scotia/The	EUR	0.010%	15/12/2027	1,236,355.94	0.21
350,000	Great-West Lifeco Inc	EUR	4.700%	16/11/2029	377,140.30	0.06
800,000	Royal Bank of Canada	EUR	2.375%	13/09/2027	801,006.57	0.13
700,000	Toronto-Dominion Bank/The	EUR	3.247%	16/02/2034	706,885.60	0.12
					3,121,388.41	0.52
<b>Chile</b>						
1,930,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,989,106.25	0.33

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Czech Republic</b>						
200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	208,381.00	0.03
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	104,777.50	0.02
					313,158.50	0.05
<b>Denmark</b>						
886,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	892,527.03	0.15
180,000	Jyske Bank A/S <sup>(a)</sup>	EUR	5.125%	01/05/2035	190,705.24	0.03
988,000	Nykredit Realkredit A/S	EUR	3.625%	24/07/2030	1,006,852.82	0.17
					2,090,085.09	0.35
<b>Finland</b>						
850,000	Finland Government Bond	EUR	2.750%	04/07/2028	863,945.30	0.14
500,000	Finland Government Bond	EUR	0.750%	15/04/2031	453,147.84	0.08
1,370,000	Finland Government Bond	EUR	0.250%	15/09/2040	864,479.66	0.14
962,000	Finland Government Bond	EUR	2.625%	04/07/2042	860,385.44	0.14
900,000	Finland Government Bond	EUR	0.125%	15/04/2052	368,675.60	0.06
2,900,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	3,093,126.49	0.51
100,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	92,365.15	0.02
					6,596,125.48	1.09
<b>France</b>						
400,000	Ayvens SA	EUR	4.875%	06/10/2028	423,863.74	0.07
1,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	1,283,285.21	0.21
500,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	469,712.10	0.08
200,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/2028	187,076.43	0.03
300,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	314,775.99	0.05
200,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/2030	199,564.64	0.03
200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	210,046.54	0.04
600,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	EUR	3.875%	16/06/2032	608,753.58	0.10
200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	14/06/2033	209,287.02	0.04
700,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/02/2028	681,018.00	0.11
200,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	30/05/2028	193,402.01	0.03
600,000	BNP Paribas SA	EUR	3.625%	01/09/2029	615,776.30	0.10
800,000	BNP Paribas SA <sup>(a)</sup>	EUR	1.125%	15/01/2032	781,642.42	0.13
200,000	BPCE SA	EUR	4.125%	10/07/2028	208,286.72	0.04
300,000	BPCE SFH SA	EUR	0.010%	21/01/2027	291,583.32	0.05
500,000	BPCE SFH SA	EUR	0.625%	29/05/2031	441,807.88	0.07
200,000	BPCE SFH SA	EUR	3.375%	27/06/2033	203,984.31	0.03
500,000	BPCE SFH SA	EUR	0.375%	18/03/2041	309,589.83	0.05
3,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/2030	3,034,363.12	0.50
500,000	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	27/11/2026	487,579.71	0.08
700,000	Caisse de Refinancement de l'Habitat SA	EUR	0.010%	08/10/2029	630,925.23	0.11
800,000	Caisse de Refinancement de l'Habitat SA	EUR	2.875%	25/03/2031	801,251.62	0.13
600,000	Caisse Francaise de Financement Local SA	EUR	1.250%	11/05/2032	536,510.97	0.09
400,000	Caisse Francaise de Financement Local SA	EUR	1.500%	28/06/2038	317,470.54	0.05
1,000,000	Cie de Financement Foncier SA	EUR	0.875%	11/09/2028	954,263.68	0.16
100,000	Cie de Financement Foncier SA	EUR	3.875%	25/04/2055	98,304.28	0.02
1,200,000	Credit Agricole Home Loan SFH SA	EUR	0.875%	11/08/2028	1,148,043.01	0.19
800,000	Credit Agricole Home Loan SFH SA	EUR	3.125%	18/10/2030	814,569.68	0.14
700,000	Credit Agricole Home Loan SFH SA	EUR	3.000%	11/12/2032	699,381.42	0.12
300,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	311,861.00	0.05
200,000	Credit Agricole SA <sup>(a)</sup>	EUR	3.750%	23/01/2031	204,893.44	0.03
200,000	Credit Agricole SA <sup>(a)</sup>	EUR	4.375%	15/04/2036	206,234.48	0.03
200,000	Credit Mutuel Arkea SA	EUR	3.375%	19/09/2027	203,463.41	0.03
500,000	Credit Mutuel Home Loan SFH SA	EUR	1.000%	30/01/2029	475,914.19	0.08
600,000	Crelan Home Loan SCF	EUR	0.750%	06/03/2029	563,462.09	0.09

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>France (continued)</b>						
300,000	Elis SA	EUR	3.750%	21/03/2030	308,079.55	0.05
12,840,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2027	12,922,014.73	2.14
2,550,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	2,579,126.51	0.43
3,300,000	French Republic Government Bond OAT	EUR	0.750%	25/11/2028	3,136,975.41	0.52
8,520,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2030	8,556,972.54	1.42
4,359,038	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	3,529,271.01	0.59
1,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	865,327.89	0.14
2,440,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,173,686.32	0.36
1,030,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	604,244.16	0.10
4,610,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	2,060,647.92	0.34
3,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,839,483.41	0.47
2,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,859,799.84	0.31
1,343,836	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	343,668.45	0.06
400,000	Imerys SA	EUR	1.500%	15/01/2027	393,037.26	0.07
400,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	409,858.06	0.07
400,000	Pernod Ricard SA	EUR	0.500%	24/10/2027	384,587.06	0.06
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	213,065.62	0.04
436,000	RCI Banque SA	EUR	4.750%	06/07/2027	449,150.67	0.08
130,000	RCI Banque SA	EUR	4.875%	02/10/2029	137,373.55	0.02
2,800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	2.875%	02/10/2028	2,816,530.33	0.47
600,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.750%	04/07/2035	605,147.68	0.10
600,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	624,397.18	0.10
100,000	Societe Generale SA	EUR	5.625%	02/06/2033	110,789.52	0.02
200,000	Sogecap SA <sup>(a)</sup>	EUR	6.500%	16/05/2044	227,982.11	0.04
600,000	TotalEnergies SE <sup>(a)</sup>	EUR	2.000%	Perpetual	556,859.47	0.09
3,000,000	TotalEnergies SE <sup>(a)</sup>	EUR	3.369%	Perpetual	3,012,336.81	0.50
1,344,000	TotalEnergies SE <sup>(a)</sup>	EUR	4.120%	Perpetual	1,369,850.89	0.23
					72,212,211.86	11.98
<b>Germany</b>						
800,000	Allianz SE <sup>(a)</sup>	EUR	1.301%	25/09/2049	743,934.10	0.12
15,336,529	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	14,984,735.25	2.49
200,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	211,969.00	0.03
100,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.000%	12/07/2028	102,119.26	0.02
300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.125%	04/04/2030	310,201.48	0.05
3,300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.750%	19/11/2030	3,120,857.52	0.52
300,000	Deutsche Bank AG <sup>(a)</sup>	EUR	1.375%	17/02/2032	271,051.53	0.04
400,000	E.ON SE	EUR	4.125%	25/03/2044	398,059.38	0.07
300,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	276,506.29	0.05
400,000	Hannover Rueck SE <sup>(a)</sup>	EUR	5.875%	26/08/2043	453,324.12	0.08
1,500,000	ING-DiBa AG	EUR	0.625%	25/02/2029	1,411,831.40	0.23
165,000	LANXESS AG	EUR	1.000%	07/10/2026	162,610.10	0.03
200,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	186,431.00	0.03
300,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	300,424.52	0.05
200,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	205,321.58	0.03
300,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	304,963.17	0.05
500,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	517,399.23	0.09
2,220,000	State of North Rhine-Westphalia Germany	EUR	2.900%	15/01/2053	1,909,738.77	0.32
100,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	98,221.00	0.02
434,000	Volkswagen Financial Services AG	EUR	0.125%	12/02/2027	419,552.43	0.07
277,000	Volkswagen Financial Services AG	EUR	3.875%	10/09/2030	284,186.06	0.05
441,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	404,716.39	0.07
189,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	194,752.53	0.03

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Germany (continued)</b>						
400,000	Vonovia SE	EUR	0.375%	16/06/2027	385,374.98	0.06
600,000	Vonovia SE	EUR	0.250%	01/09/2028	560,304.04	0.09
500,000	Vonovia SE	EUR	0.625%	14/12/2029	452,662.86	0.07
300,000	Vonovia SE	EUR	4.250%	10/04/2034	310,345.16	0.05
100,000	Vonovia SE	EUR	1.125%	14/09/2034	79,951.11	0.01
					29,061,544.26	4.82
<b>Hungary</b>						
1,140,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	1,238,895.00	0.21
200,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	206,816.00	0.03
					1,445,711.00	0.24
<b>Iceland</b>						
120,000	Arion Banki HF	EUR	4.625%	21/11/2028	126,320.45	0.02
187,000	Landsbankinn HF	EUR	6.375%	12/03/2027	197,296.85	0.03
					323,617.30	0.05
<b>Ireland</b>						
200,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	195,799.59	0.03
690,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	687,695.24	0.11
650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	564,716.35	0.09
1,055,000	Ireland Government Bond	EUR	2.400%	15/05/2030	1,054,227.95	0.18
1,988,379	Ireland Government Bond	EUR	1.300%	15/05/2033	1,793,685.32	0.30
154,000	Ireland Government Bond	EUR	2.000%	18/02/2045	122,350.10	0.02
880,000	Ireland Government Bond	EUR	1.500%	15/05/2050	586,993.35	0.10
1,588,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	1,648,690.85	0.27
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	98,129.79	0.02
					6,752,288.54	1.12
<b>Israel</b>						
100,000	Israel Government International Bond	EUR	1.500%	18/01/2027	98,301.09	0.02
<b>Italy</b>						
100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	102,478.07	0.02
250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	239,281.78	0.04
200,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	192,686.68	0.03
450,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	486,899.13	0.08
1,145,000	Italy Buoni Poliennali Del Tesoro	EUR	1.250%	01/12/2026	1,135,280.42	0.19
9,319,000	Italy Buoni Poliennali Del Tesoro	EUR	2.200%	01/06/2027	9,336,973.93	1.55
3,890,000	Italy Buoni Poliennali Del Tesoro	EUR	2.050%	01/08/2027	3,884,435.78	0.64
6,270,000	Italy Buoni Poliennali Del Tesoro	EUR	0.500%	15/07/2028	5,967,437.58	0.99
5,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	5,488,975.33	0.91
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/08/2030	5,066,258.23	0.84
2,068,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/02/2031	2,133,078.35	0.35
5,500,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	4,960,051.69	0.82
2,760,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2033	2,615,473.90	0.43
3,300,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	01/02/2037	3,420,143.83	0.57
2,290,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	2,577,857.44	0.43
2,590,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	2,911,184.22	0.48
3,650,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	2,745,309.80	0.46
900,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	940,141.93	0.16
2,020,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	2,195,617.71	0.36
1,777,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,411,785.33	0.23
3,180,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	2,997,345.03	0.50
1,577,000	Italy Buoni Poliennali Del Tesoro	EUR	4.300%	01/10/2054	1,548,651.34	0.26
920,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	647,479.84	0.11
					63,004,827.34	10.45

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# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Japan</b>						
3,400,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	3,179,135.32	0.53
2,843,000	Sumitomo Mitsui Financial Group Inc	EUR	0.632%	23/10/2029	2,605,331.23	0.43
1,000,000	Sumitomo Mitsui Trust Bank Ltd	EUR	0.277%	25/10/2028	931,015.57	0.16
1,105,000	Takeda Pharmaceutical Co Ltd	EUR	2.250%	21/11/2026	1,104,044.53	0.18
300,000	Takeda Pharmaceutical Co Ltd	EUR	1.375%	09/07/2032	265,298.49	0.04
					8,084,825.14	1.34
<b>Jersey, Channel Islands</b>						
300,000	Euro-DM Securities Ltd	DEM	0.000%	08/04/2026	151,340.03	0.03
<b>Luxembourg</b>						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	97,146.86	0.02
1,845,000	CNH Industrial Finance Europe SA	EUR	1.875%	19/01/2026	1,842,465.39	0.31
2,800,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	2,845,427.00	0.47
4,120,000	European Financial Stability Facility	EUR	1.750%	17/07/2053	2,729,922.79	0.45
100,000	Grand City Properties SA	EUR	0.125%	11/01/2028	94,036.97	0.01
400,000	Heidelberg Materials Finance Luxembourg SA	EUR	1.625%	07/04/2026	398,754.41	0.07
249,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	242,819.76	0.04
555,000	Holcim Finance Luxembourg SA	EUR	0.500%	29/11/2026	543,734.93	0.09
200,000	Holcim Finance Luxembourg SA	EUR	0.500%	03/09/2030	177,781.73	0.03
117,000	Holcim Finance Luxembourg SA	EUR	0.500%	23/04/2031	101,393.61	0.02
317,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	300,975.80	0.05
300,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	297,861.44	0.05
200,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	200,789.63	0.03
227,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	198,230.04	0.03
500,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	424,940.75	0.07
1,329,000	Prologis International Funding II SA	EUR	3.700%	07/10/2034	1,325,431.54	0.22
100,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	84,703.95	0.01
225,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	221,975.44	0.04
					12,128,392.04	2.01
<b>Mexico</b>						
2,200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	1,795,068.00	0.30
<b>Netherlands</b>						
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	524,200.01	0.09
600,000	Achmea Bank NV	EUR	3.000%	07/02/2034	599,614.31	0.10
500,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	469,863.09	0.08
120,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	124,738.28	0.02
200,000	ASN Bank NV	EUR	0.750%	24/10/2031	177,223.34	0.03
400,000	ASN Bank NV	EUR	0.375%	16/09/2041	243,529.30	0.04
3,000,000	BNI Finance BV	EUR	3.875%	01/12/2030	3,122,637.63	0.52
1,918,000	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/2028	1,865,286.53	0.31
265,000	CTP NV	EUR	0.750%	18/02/2027	258,200.34	0.04
431,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	400,984.02	0.07
1,000,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	1,040,645.93	0.17
299,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	263,031.35	0.04
180,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	167,425.13	0.03
370,000	DSM BV	EUR	0.625%	23/06/2032	314,475.92	0.05
401,000	DSM BV	EUR	3.625%	02/07/2034	407,594.58	0.07
974,000	DSV Finance BV	EUR	3.125%	06/11/2028	987,177.20	0.16
800,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	925,762.06	0.15
3,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	4,041,992.33	0.67
500,000	Enel Finance International NV	EUR	0.875%	17/06/2036	374,758.38	0.06
126,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	119,893.08	0.02
169,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	147,975.83	0.03

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Netherlands (continued)</b>						
453,000	IMCD NV	EUR	4.875%	18/09/2028	476,476.29	0.08
400,000	ING Bank NV	EUR	4.125%	02/10/2026	407,608.16	0.07
500,000	ING Bank NV	EUR	0.750%	18/02/2029	472,701.67	0.08
1,200,000	ING Bank NV	EUR	0.125%	08/12/2031	1,021,102.42	0.17
500,000	ING Bank NV	EUR	3.000%	21/05/2034	501,016.86	0.08
400,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	410,819.13	0.07
300,000	ING Groep NV <sup>(a)</sup>	EUR	3.875%	12/08/2029	308,948.75	0.05
2,800,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	01/02/2030	2,565,589.88	0.43
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	199,609.45	0.03
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	498,687.57	0.08
200,000	Nederlandse Waterschapsbank NV	EUR	0.500%	29/04/2030	182,473.24	0.03
200,000	Nederlandse Waterschapsbank NV	EUR	1.250%	27/05/2036	165,945.61	0.03
1,260,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	1,172,259.13	0.19
2,207,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	1,971,355.70	0.33
2,234,511	Netherlands Government Bond	EUR	2.500%	15/01/2033	2,216,879.43	0.37
1,904,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	2,091,293.24	0.35
1,232,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,314,820.25	0.22
2,000,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,829,506.72	0.30
400,000	NIBC Bank NV	EUR	1.000%	11/09/2028	382,049.86	0.06
125,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	140,969.39	0.02
468,000	RELX Finance BV	EUR	3.375%	20/03/2033	469,267.75	0.08
600,000	Repsol International Finance BV <sup>(a)</sup>	EUR	2.500%	Perpetual	596,317.60	0.10
700,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	673,049.54	0.11
400,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	420,952.70	0.07
300,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	320,659.81	0.05
600,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	592,623.86	0.10
685,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	757,220.05	0.13
1,799,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	1,823,188.24	0.30
300,000	Volkswagen International Finance NV <sup>(a)</sup>	EUR	3.748%	Perpetual	299,813.13	0.05
300,000	Volkswagen International Finance NV <sup>(a)</sup>	EUR	3.875%	Perpetual	300,638.86	0.05
100,000	Volkswagen International Finance NV	EUR	4.250%	29/03/2029	103,796.78	0.02
					41,264,649.71	6.85
<b>New Zealand</b>						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	95,702.76	0.02
1,625,000	ASB Bank Ltd	EUR	0.250%	08/09/2028	1,520,833.29	0.25
1,200,000	ASB Bank Ltd	EUR	0.250%	21/05/2031	1,036,244.77	0.17
780,000	Bank of New Zealand	EUR	2.552%	29/06/2027	783,211.88	0.13
424,000	Bank of New Zealand	EUR	3.661%	17/07/2029	437,148.55	0.07
500,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	488,612.02	0.08
					4,361,753.27	0.72
<b>Norway</b>						
264,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	273,291.47	0.05
628,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	648,537.64	0.11
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	207,178.95	0.03
1,052,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	915,326.81	0.15
967,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	945,924.27	0.16
300,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	308,670.98	0.05
					3,298,930.12	0.55
<b>Poland</b>						
2,165,000	Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup>	EUR	3.375%	16/06/2028	2,185,567.50	0.36
960,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	861,504.00	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Poland (continued)</b>						
1,000,000	Republic of Poland Government International Bond	EUR	2.000%	08/03/2049	673,895.00	0.11
					3,720,966.50	0.62
<b>Portugal</b>						
2,220,000	Portugal Obrigacoes do Tesouro OT	EUR	2.875%	20/10/2034	2,192,404.53	0.36
2,040,000	Portugal Obrigacoes do Tesouro OT	EUR	1.000%	12/04/2052	1,085,015.60	0.18
					3,277,420.13	0.54
<b>Romania</b>						
1,360,000	Romanian Government International Bond	EUR	1.375%	02/12/2029	1,212,270.00	0.20
2,200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,727,314.38	0.29
					2,939,584.38	0.49
<b>South Korea</b>						
642,000	Kookmin Bank	EUR	0.048%	19/10/2026	627,349.56	0.10
301,000	Kookmin Bank	EUR	4.000%	13/04/2027	308,332.36	0.05
300,000	Korea Housing Finance Corp	EUR	0.010%	29/06/2026	295,081.50	0.05
609,000	Korea Housing Finance Corp	EUR	4.082%	25/09/2027	628,457.55	0.11
					1,859,220.97	0.31
<b>Spain</b>						
400,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	426,912.71	0.07
300,000	Banco Bilbao Vizcaya Argentaria SA <sup>(a)</sup>	EUR	0.125%	24/03/2027	297,034.10	0.05
100,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.000%	07/06/2029	106,035.40	0.02
600,000	Banco de Sabadell SA	EUR	3.250%	05/06/2034	607,695.19	0.10
400,000	Banco Santander SA <sup>(a)</sup>	EUR	3.500%	09/01/2028	405,565.99	0.07
300,000	Banco Santander SA	EUR	0.200%	11/02/2028	284,491.11	0.05
3,100,000	Banco Santander SA <sup>(a)</sup>	EUR	3.250%	02/04/2029	3,138,694.20	0.52
200,000	Banco Santander SA	EUR	3.125%	28/05/2029	204,486.07	0.03
600,000	Banco Santander SA	EUR	4.875%	18/10/2031	652,508.67	0.11
200,000	Banco Santander SA <sup>(a)</sup>	EUR	5.750%	23/08/2033	213,210.92	0.04
2,500,000	CaixaBank SA <sup>(a)</sup>	EUR	5.000%	19/07/2029	2,649,044.53	0.44
200,000	CaixaBank SA	EUR	4.250%	06/09/2030	211,949.89	0.04
300,000	CaixaBank SA <sup>(a)</sup>	EUR	1.250%	18/06/2031	297,750.29	0.05
200,000	CaixaBank SA <sup>(a)</sup>	EUR	6.250%	23/02/2033	214,058.84	0.04
350,000	CaixaBank SA	EUR	4.125%	24/03/2036	375,740.61	0.06
900,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	4.875%	Perpetual	935,928.79	0.16
800,000	Santander Consumer Finance SA	EUR	3.750%	17/01/2029	825,452.79	0.14
1,728,000	Spain Government Bond	EUR	1.500%	30/04/2027	1,712,733.47	0.28
4,600,000	Spain Government Bond	EUR	1.450%	31/10/2027	4,539,760.33	0.75
8,600,000	Spain Government Bond	EUR	1.450%	30/04/2029	8,335,071.07	1.38
16,440,000	Spain Government Bond	EUR	2.700%	31/01/2030	16,571,370.07	2.75
2,240,000	Spain Government Bond	EUR	1.250%	31/10/2030	2,097,584.38	0.35
5,000,000	Spain Government Bond	EUR	0.100%	30/04/2031	4,343,140.95	0.72
6,051,000	Spain Government Bond	EUR	5.750%	30/07/2032	7,141,411.14	1.18
1,680,000	Spain Government Bond	EUR	2.550%	31/10/2032	1,645,109.88	0.27
2,550,000	Spain Government Bond	EUR	2.350%	30/07/2033	2,440,015.44	0.40
3,740,000	Spain Government Bond	EUR	1.850%	30/07/2035	3,318,050.51	0.55
4,200,000	Spain Government Bond	EUR	4.700%	30/07/2041	4,699,966.66	0.78
1,452,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,713,475.49	0.28
3,073,000	Spain Government Bond	EUR	2.900%	31/10/2046	2,652,599.71	0.44
600,000	Spain Government Bond	EUR	4.000%	31/10/2054	590,668.72	0.10
962,000	Spain Government Bond	EUR	3.450%	30/07/2066	825,643.81	0.14
					74,473,161.73	12.36

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 74.89% (continued)</b>						
<b>Supranational</b>						
400,000	African Development Bank	EUR	0.125%	07/10/2026	391,909.85	0.07
1,150,000	European Stability Mechanism	EUR	1.750%	20/10/2045	865,676.75	0.14
150,000	European Union	EUR	0.750%	04/04/2031	135,917.07	0.02
2,540,000	European Union	EUR	0.000%	04/07/2031	2,186,694.36	0.36
300,000	European Union	EUR	3.375%	04/04/2032	309,976.78	0.05
5,400,000	European Union	EUR	2.750%	04/02/2033	5,373,982.37	0.89
2,800,000	European Union	EUR	0.000%	04/07/2035	2,083,754.46	0.35
2,300,000	European Union	EUR	1.500%	04/10/2035	1,975,855.60	0.33
2,100,000	European Union	EUR	0.100%	04/10/2040	1,277,375.38	0.21
16,320,000	European Union	EUR	2.500%	04/10/2052	12,412,478.90	2.06
8,880,000	European Union	EUR	3.000%	04/03/2053	7,460,294.64	1.24
200,000	International Bank for Reconstruction & Development	EUR	0.500%	16/04/2030	182,897.82	0.03
200,000	International Bank for Reconstruction & Development	EUR	0.625%	12/01/2033	171,725.77	0.03
					34,828,539.75	5.78
<b>Sweden</b>						
1,039,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	1,033,437.29	0.17
151,000	Sagax AB	EUR	4.375%	29/05/2030	157,360.01	0.03
					1,190,797.30	0.20
<b>Switzerland</b>						
500,000	UBS AG/London	EUR	0.010%	31/03/2026	494,826.72	0.08
200,000	UBS AG/London	EUR	0.250%	01/09/2028	187,305.36	0.03
200,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	199,996.50	0.04
200,000	UBS Group AG <sup>(a)</sup>	EUR	0.250%	03/11/2026	199,634.74	0.03
800,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	792,094.26	0.13
2,956,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	3,113,405.79	0.52
303,000	UBS Group AG <sup>(a)</sup>	EUR	4.125%	09/06/2033	316,023.20	0.05
					5,303,286.57	0.88
<b>United Kingdom</b>						
162,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	173,801.70	0.03
490,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	490,916.61	0.08
3,749,000	Barclays PLC <sup>(a)</sup>	EUR	0.577%	09/08/2029	3,525,877.25	0.58
240,000	Barclays PLC <sup>(a)</sup>	EUR	5.262%	29/01/2034	264,903.12	0.04
100,000	Barclays PLC <sup>(a)</sup>	EUR	4.347%	08/05/2035	104,446.85	0.02
197,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	208,068.75	0.03
599,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	617,579.21	0.10
335,000	Compass Group PLC	EUR	3.250%	06/02/2031	338,965.37	0.06
916,000	Compass Group PLC	EUR	3.250%	16/09/2033	911,688.62	0.15
3,254,000	Informa PLC	EUR	1.250%	22/04/2028	3,141,293.45	0.52
200,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	204,592.78	0.03
300,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	310,492.73	0.05
263,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	272,227.53	0.05
400,000	National Grid PLC	EUR	2.949%	30/03/2030	399,881.28	0.07
300,000	Nationwide Building Society	EUR	1.125%	31/05/2028	290,036.06	0.05
506,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	470,890.32	0.08
150,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	145,214.65	0.02
600,000	NatWest Markets PLC	EUR	0.125%	12/11/2025	598,602.65	0.10
475,000	Santander UK PLC	EUR	0.050%	12/01/2027	462,005.05	0.08
3,000,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,003,824.55	0.50
					15,935,308.53	2.64
<b>United States</b>						
228,000	American Tower Corp	EUR	0.450%	15/01/2027	222,278.72	0.04

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

## Bonds - 74.89% (continued)

### United States (continued)

349,000	American Tower Corp	EUR	4.125%	16/05/2027	357,101.67	0.06
3,388,000	American Tower Corp	EUR	0.875%	21/05/2029	3,152,800.30	0.52
1,620,000	AT&T Inc	EUR	1.600%	19/05/2028	1,579,951.70	0.26
415,000	AT&T Inc	EUR	3.150%	04/09/2036	392,084.07	0.06
1,200,000	Bank of America Corp <sup>(a)</sup>	EUR	1.776%	04/05/2027	1,196,439.98	0.20
400,000	Bank of America Corp <sup>(a)</sup>	EUR	1.381%	09/05/2030	379,172.00	0.06
851,000	Emerson Electric Co	EUR	2.000%	15/10/2029	827,475.82	0.14
147,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	139,253.69	0.02
675,000	International Business Machines Corp	EUR	0.300%	11/02/2028	641,622.84	0.11
300,000	JPMorgan Chase & Co <sup>(a)</sup>	EUR	0.389%	24/02/2028	291,521.44	0.05
400,000	JPMorgan Chase & Co <sup>(a)</sup>	EUR	3.674%	06/06/2028	407,810.41	0.07
1,136,000	JPMorgan Chase & Co <sup>(a)</sup>	EUR	4.457%	13/11/2031	1,209,944.07	0.20
400,000	Morgan Stanley <sup>(a)</sup>	EUR	1.342%	23/10/2026	399,806.98	0.07
800,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	783,316.99	0.13
600,000	Morgan Stanley <sup>(a)</sup>	EUR	0.495%	26/10/2029	559,960.48	0.09
800,000	Netflix Inc	EUR	3.875%	15/11/2029	833,702.22	0.14
520,000	Thermo Fisher Scientific Inc	EUR	3.650%	21/11/2034	533,712.35	0.09
1,379,000	Verizon Communications Inc	EUR	0.375%	22/03/2029	1,269,983.27	0.21
200,000	Verizon Communications Inc	EUR	1.250%	08/04/2030	185,703.18	0.03
					15,363,642.18	2.55
<b>TOTAL BONDS</b>					<b>451,353,338.21</b>	<b>74.89</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Non-Agencies Asset Backed Obligations - 13.06%

### France

1,106,287	Auto ABS French Leases 2023 FCT Class A <sup>(a)</sup>	EUR	2.646%	28/10/2035	1,109,888.22	0.19
859,221	Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>	EUR	2.530%	20/08/2032	861,635.69	0.14
1,200,000	BPCE Consumer Loans FCT 2024 Class A <sup>(a)</sup>	EUR	2.613%	31/10/2042	1,204,142.87	0.20
496,474	BPCE Home Loans FCT 2020 Class A <sup>(a)</sup>	EUR	2.676%	31/10/2054	496,620.90	0.08
924,163	BPCE Home Loans FCT 2023 Class A <sup>(a)</sup>	EUR	2.726%	31/10/2057	928,886.48	0.15
11,190	Bumper FR 2022-1 Class A <sup>(a)</sup>	EUR	2.596%	27/04/2032	11,193.41	0.00
119,839	FCT Autonoria DE 2023 Class A <sup>(a)</sup>	EUR	2.340%	26/01/2043	119,868.12	0.02
38,335	FCT Pulse France 2022 Class A <sup>(a)</sup>	EUR	2.643%	25/01/2035	38,345.10	0.01
268,000	Ginkgo Auto Loans 2022 Class A <sup>(a)</sup>	EUR	2.570%	25/07/2043	268,643.01	0.05
131,010	Harmony French Home Loans FCT 2020-2 Class A <sup>(a)</sup>	EUR	2.721%	27/08/2061	131,093.37	0.02
55,714	Harmony French Home Loans FCT 2022-1 Class A <sup>(a)</sup>	EUR	2.671%	27/05/2062	55,867.52	0.01
445,342	RED & Black Auto Lease France 2 Class A <sup>(a)</sup>	EUR	2.576%	27/06/2035	445,797.07	0.07
416,590	Titrisocram 2024 Class A <sup>(a)</sup>	EUR	2.469%	26/03/2039	417,088.55	0.07
					6,089,070.31	1.01

### Germany

18,431	Red & Black Auto Germany 8 UG Class B <sup>(a)</sup>	EUR	2.627%	15/09/2030	18,427.04	0.00
365,098	Revocar 2023-1 UG Class A <sup>(a)</sup>	EUR	2.590%	21/04/2036	365,904.54	0.06
693,935	RevoCar SA - Compartment 2024-2 Class A <sup>(a)</sup>	EUR	2.430%	25/07/2037	695,121.88	0.12
					1,079,453.46	0.18

### Ireland

465,183	Accunia European CLO III DAC Class A <sup>(a)</sup>	EUR	2.894%	20/01/2031	465,377.12	0.08
200,000	Arini European CLO I DAC Class AR <sup>(a)</sup>	EUR	3.276%	15/10/2038	200,726.49	0.03

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

# GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 13.06% (continued)</b>						
<b>Ireland (continued)</b>						
2,500,000	Avoca CLO XVIII DAC Class BR <sup>(a)</sup>	EUR	3.976%	15/01/2038	2,508,647.50	0.42
800,000	Avoca CLO XXIX DAC Class AR	EUR	0.000%	15/10/2038	800,400.00	0.13
800,000	Blackrock European CLO X DAC Class AR <sup>(a)</sup>	EUR	2.996%	15/10/2034	798,867.88	0.13
500,000	Bridgepoint CLO 2 DAC Class A <sup>(a)</sup>	EUR	2.926%	15/04/2035	498,379.88	0.08
4,080,000	Bridgepoint CLO IV DAC Class BR <sup>(a)</sup>	EUR	3.824%	20/01/2039	4,085,385.19	0.68
169,583	Bruegel 2021 DAC Class A <sup>(a)</sup>	EUR	2.834%	22/05/2031	169,472.33	0.03
137,218	Citizen Irish Auto Receivables Trust 2023 DAC Class A <sup>(a)</sup>	EUR	2.656%	15/12/2032	137,405.22	0.02
1,093,109	Contego CLO IV DAC Class ARE <sup>(a)</sup>	EUR	2.611%	23/01/2030	1,088,830.77	0.18
500,000	CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>	EUR	3.226%	26/05/2038	499,807.50	0.08
1,200,000	CVC Cordatus Loan Fund III DAC Class B1R3 <sup>(a)</sup>	EUR	3.676%	26/05/2038	1,201,308.48	0.20
3,000,000	CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>	EUR	3.387%	21/09/2039	3,005,157.00	0.50
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>	EUR	4.057%	21/09/2039	1,507,926.00	0.25
431,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>	EUR	3.284%	15/09/2038	431,246.14	0.07
482,480	Dilosk RMBS No 7 DAC Class A <sup>(a)</sup>	EUR	3.017%	20/10/2062	485,209.13	0.08
442,722	Dilosk Rmbs No 8 Sts DAC Class A <sup>(a)</sup>	EUR	2.678%	20/05/2062	443,517.47	0.07
130,941	Dilosk Rmbs NO 9 DAC Class A <sup>(a)</sup>	EUR	2.619%	25/01/2063	131,291.91	0.02
345,568	Finance Ireland Auto Receivables NO 1 DAC Class A <sup>(a)</sup>	EUR	2.743%	12/09/2033	346,642.28	0.06
443,630	Fortuna Consumer Loan ABS 2024-1 DAC Class A <sup>(a)</sup>	EUR	2.689%	18/02/2034	444,696.37	0.07
664,564	Harvest CLO XXII DAC Class AR <sup>(a)</sup>	EUR	2.876%	15/01/2032	664,645.00	0.11
1,500,000	Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>	EUR	3.924%	21/08/2038	1,501,989.60	0.25
3,000,000	Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>	EUR	3.374%	21/08/2038	3,005,862.90	0.50
1,550,000	Jubilee CLO 2025-XXX DAC Class B1 <sup>(a)</sup>	EUR	3.724%	20/04/2038	1,545,633.65	0.26
28,846	LT Autorahoitus II DAC Class A <sup>(a)</sup>	EUR	2.609%	18/06/2031	28,862.79	0.01
80,141	LT Autorahoitus III DAC Class A <sup>(a)</sup>	EUR	2.809%	18/12/2032	80,326.14	0.01
194,672	Lt Autorahoitus IV DAC Class A <sup>(a)</sup>	EUR	2.599%	18/07/2033	195,055.80	0.03
226,782	LT Autorahoitus V DAC Class A <sup>(a)</sup>	EUR	2.489%	18/05/2035	227,063.21	0.04
300,000	Penta CLO 11 DAC Class AR <sup>(a)</sup>	EUR	3.376%	15/07/2037	300,332.60	0.05
1,060,000	Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>	EUR	3.676%	15/04/2038	1,059,998.94	0.18
48,534	Pepper Iberia Unsecured 2022 DAC Class A <sup>(a)</sup>	EUR	2.566%	10/11/2032	48,536.53	0.01
3,000,000	Rockford Tower Europe CLO 2019-1 DAC Class AR <sup>(a)</sup>	EUR	3.364%	20/01/2038	3,006,017.55	0.50
800,000	Rockford Tower Europe CLO 2021-1 DAC Class A <sup>(a)</sup>	EUR	2.824%	20/04/2034	798,484.28	0.13
3,600,000	Rockford Tower Europe Clo 2025-2 DAC Class B <sup>(a)</sup>	EUR	4.086%	15/10/2039	3,610,357.20	0.60
2,400,000	Rockford Tower Europe Clo 2025-2 DAC Class A <sup>(a)</sup>	EUR	3.436%	15/10/2039	2,403,360.00	0.40
335,068	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	2.846%	15/04/2035	335,068.38	0.06
400,000	RRE 17 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	3.506%	15/04/2039	400,656.96	0.07
4,012,443	RRE 6 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	2.896%	15/04/2035	4,012,445.47	0.67
214,850	SCF Rahoituspalvelut XIII DAC Class A <sup>(a)</sup>	EUR	2.450%	25/06/2034	215,115.23	0.04
329,781	Shamrock Residential 2023-1 DAC Class A <sup>(a)</sup>	EUR	3.708%	24/06/2071	329,961.76	0.05
6,000,000	Sound Point Euro CLO I Funding DAC Class AR <sup>(a)</sup>	EUR	2.759%	25/05/2034	5,991,331.20	0.99
3,770,000	Sound Point Euro CLO VIII Funding DAC Class A <sup>(a)</sup>	EUR	2.859%	25/04/2035	3,760,985.93	0.62
800,000	Sound Point Euro CLO XI Funding DAC Class A <sup>(a)</sup>	EUR	3.326%	05/09/2037	800,735.48	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 13.06% (continued)</b>						
<b>Ireland (continued)</b>						
1,400,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup>	EUR	4.141%	16/07/2038	1,403,716.58	0.23
414,000	Trinitas Euro CLO II DAC Class ARR <sup>(a)</sup>	EUR	3.314%	20/10/2038	414,404.73	0.07
740,000	Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>	EUR	3.484%	20/07/2038	741,281.35	0.12
					56,132,523.92	9.31
<b>Luxembourg</b>						
136,389	Auto1 Car Funding Sarl Class A <sup>(a)</sup>	EUR	2.577%	15/12/2033	136,682.22	0.02
119,825	Bumper DE SA - Compartment 2023-1 Class A <sup>(a)</sup>	EUR	2.489%	23/08/2032	119,946.48	0.02
556,000	Compartment BL Consumer Credit 2024 Class A <sup>(a)</sup>	EUR	2.500%	25/09/2041	556,554.94	0.09
2,924,943	Compartment VCL 44 Class A <sup>(a)</sup>	EUR	2.420%	21/12/2030	2,928,731.57	0.49
282,262	SC Germany S.A. Compartment Consumer 2020-1 Class A <sup>(a)</sup>	EUR	2.577%	14/11/2034	282,610.88	0.05
563,654	SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>	EUR	2.527%	14/01/2038	564,729.41	0.09
169,568	TREVA Equipment Finance SA - Compartment 2024-1 Class A <sup>(a)</sup>	EUR	2.570%	20/01/2035	169,783.57	0.03
3,689,389	Weser Funding S.A. - Compartment No. R 2025-1 Class A <sup>(a)</sup>	EUR	2.596%	15/04/2063	3,701,846.96	0.61
					8,460,886.03	1.40
<b>Netherlands</b>						
482,166	Aurorus 2023 BV Class A <sup>(a)</sup>	EUR	2.610%	13/08/2049	483,423.44	0.08
517,544	Bumper NL 2023-1 BV Class A <sup>(a)</sup>	EUR	2.600%	22/03/2035	518,562.34	0.09
800,000	Bumper NL 2024-1 BV Class A <sup>(a)</sup>	EUR	2.570%	21/03/2036	801,957.44	0.13
900,000	Bumper NL 2025-1 BV Class A <sup>(a)</sup>	EUR	2.508%	24/01/2037	901,750.79	0.15
350,528	Candide Financing 2021-1 BV Class A <sup>(a)</sup>	EUR	2.728%	20/11/2060	352,789.71	0.06
399,915	Delphinus 2023-I BV Class A <sup>(a)</sup>	EUR	2.489%	22/03/2102	400,146.05	0.07
359,990	Domi 2023-1 BV Class A <sup>(a)</sup>	EUR	3.156%	15/02/2055	364,038.80	0.06
481,376	Green Apple 2021-I BV Class A <sup>(a)</sup>	EUR	2.742%	17/01/2060	484,359.93	0.08
682,000	Green Lion 2023-1 BV Class A <sup>(a)</sup>	EUR	2.421%	23/07/2065	683,506.93	0.11
500,000	Green STORM 2023 BV Class A <sup>(a)</sup>	EUR	2.414%	22/02/2070	500,154.75	0.08
281,578	Mila 2024-1 BV Class A <sup>(a)</sup>	EUR	2.613%	16/09/2041	282,333.78	0.05
661,203	Vecht Residential 2023-1 BV Class A <sup>(a)</sup>	EUR	3.034%	22/05/2058	661,022.37	0.11
					6,434,046.33	1.07
<b>Spain</b>						
197,856	FT RMBS Prado X Class A <sup>(a)</sup>	EUR	2.700%	16/03/2055	198,140.27	0.03
329,734	SABADELL CONSUMO 2 FDT Class B <sup>(a)</sup>	EUR	5.008%	24/12/2034	336,592.41	0.06
					534,732.68	0.09
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>78,730,712.73</b>	<b>13.06</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 9.79%</b>				
<b>Luxembourg</b>				
1	Goldman Sachs AAA ABS - Z Cap EUR	EUR	5,752.89	0.00

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

## GOLDMAN SACHS EURO 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 (continued)				
Undertakings for collective investment (continued)				
Open Ended Funds - 9.79% (continued)				
Luxembourg (continued)				
9,146	Goldman Sachs European ABS - Z Cap EUR	EUR	59,025,034.40	9.79
			59,030,787.29	9.79
<b>TOTAL OPEN ENDED FUNDS</b>			<b>59,030,787.29</b>	<b>9.79</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>589,114,838.23</b>	<b>97.74</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>589,114,838.23</b>	<b>97.74</b>

### Futures Contracts - 0.04%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
49	Euro-BTP Futures 08/12/2025	Long	5,872,160.00	36,750.00	0.01
249	Euro-Bund Futures 08/12/2025	Long	32,013,930.00	95,410.00	0.02
(60)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	6,868,800.00	21,760.00	0.00
172	Euro-OAT Futures 08/12/2025	Long	20,872,200.00	135,880.00	0.02
			65,627,090.00	289,800.00	0.05
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>289,800.00</b>	<b>0.05</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
498	Euro-Bobl Futures 08/12/2025	Long	58,669,380.00	(19,020.00)	(0.00)
281	Euro-Schatz Futures 08/12/2025	Long	30,061,380.00	(42,530.00)	(0.01)
			88,730,760.00	(61,550.00)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(61,550.00)</b>	<b>(0.01)</b>

### Swap Contracts - 0.18%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>								
17,560,000	Receive	6-Month EURIBOR	2.610%	EUR	19/03/2056	J.P. Morgan SE	1,076,182.51	0.18
2,140,000	Receive	6-Month EURIBOR	2.500%	EUR	17/09/2075	J.P. Morgan SE	176,321.62	0.03
94,560,000	Receive	6-Month EURIBOR	3.000%	EUR	30/07/2045	J.P. Morgan SE	487,922.98	0.08
15,800,000	Receive	6-Month EURIBOR	2.800%	EUR	13/08/2055	J.P. Morgan SE	209,467.08	0.03
14,640,000	Pay	6-Month EURIBOR	2.900%	EUR	15/08/2055	J.P. Morgan SE	37,488.06	0.01
14,780,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2027	J.P. Morgan SE	21,326.80	0.00
19,170,000	Pay	Euro Short-Term Rate	2.500%	EUR	15/08/2034	J.P. Morgan SE	86,894.16	0.01
6,430,000	Receive	6-Month EURIBOR	2.000%	EUR	17/12/2027	J.P. Morgan SE	21,781.17	0.00
7,270,000	Receive	6-Month EURIBOR	2.500%	EUR	17/12/2035	J.P. Morgan SE	129,257.91	0.02

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

# GOLDMAN SACHS EURO BOND

## Swap Contracts - 0.18% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index		Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>								
15,250,000	Receive	6-Month EURIBOR	2.250%	EUR	17/12/2055	J.P. Morgan SE	2,004,318.94	0.33
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>							<b>4,250,961.23</b>	<b>0.69</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>4,250,961.23</b>	<b>0.69</b>
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
17,560,000	Pay	Euro Short-Term Rate	2.530%	EUR	19/03/2056	J.P. Morgan SE	(975,011.80)	(0.16)
63,520,000	Pay	6-Month EURIBOR	2.600%	EUR	29/07/2055	J.P. Morgan SE	(253,011.59)	(0.04)
39,540,000	Pay	6-Month EURIBOR	3.300%	EUR	30/07/2040	J.P. Morgan SE	(43,400.29)	(0.01)
45,000,000	Pay	6-Month EURIBOR	2.400%	EUR	11/08/2029	J.P. Morgan SE	(18,611.55)	(0.00)
10,930,000	Receive	6-Month EURIBOR	2.600%	EUR	16/08/2075	J.P. Morgan SE	(51,085.95)	(0.01)
113,910,000	Pay	Euro Short-Term Rate	1.750%	EUR	17/12/2027	J.P. Morgan SE	(423,786.21)	(0.07)
71,920,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2030	J.P. Morgan SE	(540,811.79)	(0.09)
3,450,000	Pay	6-Month EURIBOR	2.500%	EUR	17/12/2045	J.P. Morgan SE	(208,354.75)	(0.03)
247,790,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	(241,681.98)	(0.04)
247,790,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(392,377.94)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(3,148,133.85)</b>	<b>(0.51)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(3,148,133.85)</b>	<b>(0.51)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>1,102,827.38</b>	<b>0.18</b>
							<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>590,445,915.61</b>	<b>97.96</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>12,292,705.47</b>	<b>2.04</b>
<b>TOTAL NET ASSETS</b>							<b>602,738,621.08</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.01%</b>						
<b>Australia</b>						
5,229,000	Ausgrid Finance Pty Ltd	EUR	3.510%	14/02/2033	5,231,352.47	0.27
2,500,000	Australia & New Zealand Banking Group Ltd <sup>(a)</sup>	EUR	5.101%	03/02/2033	2,619,382.15	0.13
5,000,000	Commonwealth Bank of Australia	EUR	2.855%	26/02/2032	4,987,170.80	0.25
2,000,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	2,068,866.32	0.10
4,907,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	3.788%	26/08/2037	4,928,181.90	0.25
8,523,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	8,640,744.31	0.44
3,705,000	Telstra Group Ltd	EUR	3.500%	03/09/2036	3,716,347.56	0.19
3,663,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	3,767,329.35	0.19
5,753,000	Westpac Banking Corp <sup>(a)</sup>	EUR	0.766%	13/05/2031	5,683,944.15	0.29
7,157,000	Woolworths Group Ltd	EUR	3.750%	25/10/2032	7,235,915.23	0.37
					48,879,234.24	2.48
<b>Austria</b>						
7,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.250%	30/05/2030	7,959,839.10	0.40
1,800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	27/08/2032	1,807,111.82	0.09
4,900,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	4,899,707.52	0.25
8,100,000	OMV AG <sup>(a)</sup>	EUR	4.370%	Perpetual	8,272,480.51	0.42
3,500,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	4.500%	31/05/2030	3,671,342.82	0.18
21,600,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	3.500%	18/02/2032	21,665,706.98	1.10
3,300,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	5.250%	02/01/2035	3,491,982.29	0.18
					51,768,171.04	2.62
<b>Belgium</b>						
7,570,000	Anheuser-Busch InBev SA/NV	EUR	2.875%	02/04/2032	7,452,827.68	0.38
3,000,000	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/2036	2,786,085.18	0.14
2,550,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	2,561,461.61	0.13
1,952,000	Anheuser-Busch InBev SA/NV	EUR	3.875%	19/05/2038	1,963,785.40	0.10
2,100,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	23/11/2027	2,146,382.64	0.11
2,100,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	2,204,838.80	0.11
					19,115,381.31	0.97
<b>British Virgin Islands</b>						
3,534,000	Global Switch Holdings Ltd	EUR	2.250%	31/05/2027	3,501,188.61	0.18
<b>Canada</b>						
1,823,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	1,856,284.77	0.09
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	2,292,191.00	0.11
2,800,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	2,933,770.00	0.15
					5,225,961.00	0.26
<b>Denmark</b>						
3,800,000	Carlsberg Breweries A/S	EUR	0.875%	01/07/2029	3,542,197.63	0.18
9,372,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	9,441,042.12	0.48
8,297,000	Carlsberg Breweries A/S	EUR	3.500%	28/02/2035	8,242,250.25	0.42
1,400,000	Danske Bank A/S <sup>(a)</sup>	EUR	4.125%	10/01/2031	1,471,734.39	0.07
7,145,000	Danske Bank A/S <sup>(a)</sup>	EUR	3.250%	14/01/2033	7,185,730.43	0.36
11,622,000	Nykredit Realkredit A/S	EUR	3.625%	24/07/2030	11,843,768.68	0.60
					41,726,723.50	2.11
<b>Finland</b>						
14,239,000	Sampo Oyj <sup>(a)</sup>	EUR	3.375%	23/05/2049	14,258,080.69	0.72
3,672,000	Stora Enso Oyj	EUR	0.625%	02/12/2030	3,290,572.51	0.17
7,000,000	Teollisuuden Voima Oyj	EUR	1.375%	23/06/2028	6,739,860.40	0.34
15,940,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	17,001,529.72	0.86
					41,290,043.32	2.09

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>France</b>						
7,600,000	Abertis France SAS	EUR	3.375%	21/04/2029	7,683,497.78	0.39
6,488,000	AXA SA <sup>(a)</sup>	EUR	4.375%	24/07/2055	6,633,382.71	0.34
2,900,000	Ayvens SA	EUR	3.875%	24/01/2028	2,980,072.16	0.15
4,700,000	Ayvens SA	EUR	4.875%	06/10/2028	4,980,398.99	0.25
2,700,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	2,813,729.45	0.14
2,600,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	2,728,058.55	0.14
2,600,000	Banque Federative du Credit Mutuel SA	EUR	3.000%	07/05/2030	2,594,340.35	0.13
2,600,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	2,730,605.07	0.14
2,200,000	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/2031	2,357,039.78	0.12
13,100,000	Banque Federative du Credit Mutuel SA	EUR	3.375%	10/06/2032	13,127,770.17	0.66
700,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	EUR	3.875%	16/06/2032	710,212.51	0.04
2,500,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	2,537,483.20	0.13
5,500,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.250%	13/04/2027	5,439,501.38	0.28
5,000,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	5,261,675.30	0.27
3,900,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/02/2028	3,794,243.12	0.19
1,000,000	BNP Paribas SA	EUR	3.625%	01/09/2029	1,026,293.84	0.05
600,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/01/2030	554,615.30	0.03
1,200,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,199,755.76	0.06
13,600,000	BNP Paribas SA <sup>(a)</sup>	EUR	3.583%	15/01/2031	13,818,463.19	0.70
5,000,000	BNP Paribas SA <sup>(a)</sup>	EUR	1.125%	15/01/2032	4,885,265.15	0.25
3,900,000	BNP Paribas SA <sup>(a)</sup>	EUR	3.780%	19/01/2036	3,896,374.95	0.20
4,700,000	Bouygues SA	EUR	3.875%	17/07/2031	4,891,694.06	0.25
4,200,000	BPCE SA	EUR	4.125%	10/07/2028	4,374,021.20	0.22
1,000,000	BPCE SA <sup>(a)</sup>	EUR	4.125%	08/03/2033	1,030,807.66	0.05
11,500,000	Cofiroute SA	EUR	3.125%	06/03/2033	11,341,370.15	0.57
1,600,000	Credit Agricole Assurances SA <sup>(a)</sup>	EUR	4.750%	27/09/2048	1,672,960.03	0.08
2,900,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	3,014,656.29	0.15
2,700,000	Credit Mutuel Arkea SA	EUR	3.375%	19/09/2027	2,746,756.04	0.14
7,200,000	Electricite de France SA	EUR	4.125%	17/06/2031	7,519,835.95	0.38
3,100,000	Engie SA	EUR	4.250%	11/01/2043	3,042,522.68	0.15
2,100,000	IPSOS SA	EUR	3.750%	22/01/2030	2,134,793.85	0.11
2,000,000	Klepierre SA	EUR	3.875%	23/09/2033	2,065,480.36	0.10
5,100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	2.625%	07/03/2029	5,102,277.66	0.26
3,900,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	3,996,116.05	0.20
4,700,000	Pernod Ricard SA	EUR	3.750%	15/09/2033	4,790,378.42	0.24
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	727,185.56	0.04
12,924,000	RCI Banque SA	EUR	4.625%	13/07/2026	13,074,038.08	0.66
4,418,000	RCI Banque SA	EUR	3.500%	17/01/2028	4,475,946.97	0.23
3,000,000	Sanofi SA	EUR	2.750%	11/03/2031	2,979,953.28	0.15
16,400,000	Schneider Electric SE	EUR	2.625%	02/09/2029	16,338,664.98	0.83
4,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	4,237,248.12	0.21
1,000,000	Schneider Electric SE	EUR	3.500%	12/06/2033	1,020,494.26	0.05
4,000,000	Suez SACA	EUR	2.375%	24/05/2030	3,886,800.84	0.20
5,600,000	TotalEnergies Capital International SA	EUR	3.647%	01/07/2035	5,630,904.33	0.28
5,900,000	TotalEnergies SE <sup>(a)</sup>	EUR	2.000%	Perpetual	5,650,490.17	0.29
16,450,000	TotalEnergies SE <sup>(a)</sup>	EUR	3.369%	Perpetual	16,517,646.84	0.84
10,965,000	TotalEnergies SE <sup>(a)</sup>	EUR	4.120%	Perpetual	11,175,903.99	0.57
7,100,000	Veolia Environnement SA <sup>(a)</sup>	EUR	2.250%	Perpetual	7,075,581.04	0.36
					242,267,307.57	12.27
<b>Germany</b>						
3,100,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	3,201,029.87	0.16
3,700,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	4,183,331.07	0.21
6,100,000	Amprion GmbH	EUR	2.750%	30/09/2029	6,078,217.27	0.31

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Germany (continued)</b>						
8,900,000	Bayerische Landesbank	EUR	3.625%	04/08/2032	9,115,225.32	0.46
4,000,000	Commerzbank AG <sup>(a)</sup>	EUR	7.875%	Perpetual	4,521,202.12	0.23
1,500,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	1,589,767.50	0.08
6,600,000	Commerzbank AG <sup>(a)</sup>	EUR	3.125%	06/06/2030	6,622,159.63	0.34
13,000,000	Commerzbank AG <sup>(a)</sup>	EUR	3.750%	06/06/2034	13,115,773.71	0.66
3,800,000	Commerzbank AG <sup>(a)</sup>	EUR	4.875%	16/10/2034	3,988,178.13	0.20
2,315,000	Continental AG	EUR	3.625%	30/11/2027	2,359,725.13	0.12
4,624,000	Continental AG	EUR	2.875%	22/11/2028	4,639,026.15	0.24
5,645,000	Continental AG	EUR	2.875%	09/06/2029	5,643,782.03	0.29
5,900,000	Deutsche Bank AG <sup>(a)</sup>	EUR	3.000%	16/06/2029	5,910,669.15	0.30
7,600,000	Deutsche Bank AG <sup>(a)</sup>	EUR	4.125%	04/04/2030	7,858,437.47	0.40
6,525,000	Deutsche Post AG	EUR	4.000%	24/03/2040	6,646,639.31	0.34
4,264,000	E.ON SE	EUR	3.500%	16/04/2033	4,311,341.15	0.22
2,500,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	2,437,610.93	0.12
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,508,915.91	0.08
5,227,000	Fresenius Medical Care AG	EUR	3.750%	08/04/2032	5,342,045.75	0.27
3,302,000	Hamburg Commercial Bank AG	EUR	4.750%	02/05/2029	3,493,414.03	0.18
4,704,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	4,786,409.71	0.24
3,000,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.125%	09/10/2039	2,765,062.86	0.14
7,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	7,675,308.49	0.39
2,700,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	2,257,939.34	0.11
6,800,000	Norddeutsche Landesbank-Girozentrale <sup>(a)</sup>	EUR	4.375%	10/12/2035	6,902,704.14	0.35
10,523,000	RWE AG	EUR	2.750%	24/05/2030	10,490,230.01	0.53
1,500,000	RWE AG	EUR	3.625%	10/01/2032	1,542,453.08	0.08
2,800,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	2,840,480.47	0.14
4,174,000	Symrise AG	EUR	3.250%	24/09/2032	4,186,089.62	0.21
3,600,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	3,574,049.83	0.18
7,800,000	Talanx AG <sup>(a)</sup>	EUR	2.250%	05/12/2047	7,661,238.08	0.39
6,400,000	Vier Gas Transport GmbH	EUR	3.625%	08/09/2033	6,405,174.21	0.32
100,000	Volkswagen Bank GmbH	EUR	4.250%	07/01/2026	100,467.47	0.01
13,100,000	Volkswagen Bank GmbH	EUR	3.500%	19/06/2031	13,121,671.59	0.67
3,864,000	Volkswagen Financial Services AG	EUR	3.875%	10/09/2030	3,964,241.70	0.20
13,150,000	Volkswagen Leasing GmbH	EUR	3.875%	11/10/2028	13,537,516.30	0.69
2,200,000	Vonovia SE	EUR	0.250%	01/09/2028	2,054,448.13	0.10
1,300,000	Vonovia SE	EUR	0.500%	14/09/2029	1,184,979.69	0.06
5,200,000	Vonovia SE	EUR	0.625%	14/12/2029	4,707,693.69	0.24
2,200,000	Vonovia SE	EUR	1.000%	09/07/2030	1,999,061.53	0.10
500,000	Vonovia SE	EUR	0.625%	24/03/2031	435,732.29	0.02
1,500,000	Vonovia SE	EUR	0.750%	01/09/2032	1,246,999.13	0.06
3,500,000	Vonovia SE	EUR	4.250%	10/04/2034	3,620,693.58	0.18
1,000,000	Vonovia SE	EUR	1.000%	28/01/2041	628,563.02	0.03
500,000	Vonovia SE	EUR	1.625%	01/09/2051	275,318.58	0.01
1,700,000	ZF Finance GmbH	EUR	2.250%	03/05/2028	1,600,233.36	0.08
					212,131,251.53	10.74
<b>Greece</b>						
9,081,000	Eurobank Ergasias Services and Holdings SA <sup>(a)</sup>	EUR	4.250%	30/04/2035	9,147,148.09	0.46
2,301,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	07/02/2036	2,317,434.75	0.12
					11,464,582.84	0.58
<b>Hungary</b>						
2,400,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	2,481,792.00	0.13
<b>Iceland</b>						
2,795,000	Arion Banki HF	EUR	3.625%	27/05/2030	2,818,058.75	0.14

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Iceland (continued)</b>						
2,438,000	Landsbankinn HF	EUR	6.375%	12/03/2027	2,572,244.47	0.13
					5,390,303.22	0.27
<b>Ireland</b>						
1,076,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	1,053,401.78	0.05
4,180,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	4,166,037.84	0.21
2,000,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	2,098,317.02	0.11
2,700,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	2,702,642.36	0.14
4,752,000	AIB Group PLC <sup>(a)</sup>	EUR	3.750%	20/03/2033	4,851,699.10	0.25
468,000	AIB Group PLC <sup>(a)</sup>	EUR	4.000%	26/03/2036	478,944.32	0.02
4,812,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	4,884,979.51	0.25
2,272,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	2,287,028.67	0.12
5,887,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	5,914,525.02	0.30
13,800,000	Linde PLC	EUR	3.625%	12/06/2034	14,116,352.72	0.71
12,200,000	Linde PLC	EUR	3.400%	14/02/2036	12,112,912.25	0.61
1,850,000	PartnerRe Ireland Finance DAC	EUR	1.250%	15/09/2026	1,834,460.00	0.09
13,300,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	25/04/2028	14,101,385.38	0.71
1,250,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	1,367,864.09	0.07
6,430,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	6,675,744.44	0.34
1,230,000	Zurich Finance Ireland Designated Activity Co <sup>(a)</sup>	USD	3.000%	19/04/2051	948,644.00	0.05
					79,594,938.50	4.03
<b>Italy</b>						
1,854,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/2033	2,001,534.00	0.10
5,288,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	5,268,535.98	0.27
2,228,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	2,389,058.35	0.12
4,632,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	4,812,423.26	0.24
6,400,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	6,972,831.94	0.35
5,659,000	Banca Monte dei Paschi di Siena SpA <sup>(a)</sup>	EUR	3.500%	28/05/2031	5,739,061.55	0.29
2,000,000	Enel SpA <sup>(a)</sup>	EUR	3.375%	Perpetual	2,010,449.64	0.10
5,489,000	Enel SpA <sup>(a)</sup>	EUR	6.375%	Perpetual	5,900,542.55	0.30
5,413,000	Infrastrutture Wireless Italiane SpA	EUR	1.875%	08/07/2026	5,386,886.93	0.27
4,000,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	3,844,604.52	0.19
5,413,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	5,508,868.07	0.28
3,500,000	Infrastrutture Wireless Italiane SpA	EUR	1.750%	19/04/2031	3,253,161.21	0.17
14,786,000	Italgas SpA	EUR	2.875%	06/03/2030	14,732,483.40	0.75
12,342,000	Prysmian SpA	EUR	3.875%	28/11/2031	12,724,305.30	0.64
4,444,000	Snam SpA	EUR	3.375%	26/11/2031	4,486,416.96	0.23
4,973,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	5,062,055.29	0.26
6,589,000	UniCredit SpA <sup>(a)</sup>	EUR	3.300%	16/07/2029	6,669,630.91	0.34
11,920,000	UniCredit SpA <sup>(a)</sup>	EUR	3.200%	22/09/2031	11,884,726.22	0.60
					108,647,576.08	5.50
<b>Japan</b>						
9,103,000	Asahi Group Holdings Ltd	EUR	0.336%	19/04/2027	8,805,361.58	0.45
1,000,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	935,039.80	0.05
2,222,000	East Japan Railway Co	EUR	3.976%	05/09/2032	2,338,401.49	0.12
4,448,000	East Japan Railway Co	EUR	1.850%	13/04/2033	4,063,382.06	0.20
6,000,000	East Japan Railway Co	EUR	3.533%	04/09/2036	5,992,081.92	0.30
903,000	Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>	EUR	4.636%	07/06/2031	965,162.95	0.05
5,000,000	Mizuho Financial Group Inc <sup>(a)</sup>	EUR	3.460%	27/08/2030	5,096,254.65	0.26
4,976,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	3.295%	13/05/2033	4,951,024.86	0.25
6,993,000	NTT Finance Corp	EUR	3.678%	16/07/2033	7,102,797.16	0.36
4,800,000	Takeda Pharmaceutical Co Ltd	EUR	3.000%	21/11/2030	4,786,729.68	0.24
					45,036,236.15	2.28

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Luxembourg</b>						
700,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	680,028.03	0.04
400,000	Aroundtown SA	EUR	1.450%	09/07/2028	383,465.00	0.02
2,605,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	2,652,934.42	0.13
1,600,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,615,503.06	0.08
300,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	284,557.83	0.01
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,100,623.01	0.06
2,000,000	CNH Industrial Finance Europe SA	EUR	1.625%	03/07/2029	1,909,774.94	0.10
5,495,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,818,313.66	0.24
600,000	Grand City Properties SA	EUR	0.125%	11/01/2028	564,221.81	0.03
9,076,000	Heidelberg Materials Finance Luxembourg SA	EUR	3.000%	10/07/2030	9,074,064.54	0.46
3,000,000	Heidelberg Materials Finance Luxembourg SA	EUR	4.875%	21/11/2033	3,273,831.54	0.17
4,002,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	3,920,637.34	0.20
500,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	436,630.04	0.02
8,262,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	8,272,436.48	0.42
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	755,802.68	0.04
6,316,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	6,110,136.80	0.31
4,439,000	P3 Group Sarl	EUR	3.750%	02/04/2033	4,418,546.82	0.22
200,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	186,166.38	0.01
1,500,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	1,533,907.28	0.08
268,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	239,246.79	0.01
7,381,000	Prologis International Funding II SA	EUR	3.700%	07/10/2034	7,361,181.50	0.37
567,000	SES SA	EUR	1.625%	22/03/2026	565,488.68	0.03
2,300,000	Traton Finance Luxembourg SA	EUR	4.500%	23/11/2026	2,346,670.08	0.12
6,900,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	6,979,092.70	0.35
					69,483,261.41	3.52
<b>Netherlands</b>						
6,000,000	Abertis Infraestructuras Finance BV <sup>(a)</sup>	EUR	2.625%	Perpetual	5,929,020.18	0.30
1,500,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	1,548,815.70	0.08
3,400,000	America Movil BV	EUR	3.000%	30/09/2030	3,394,900.00	0.17
6,656,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	6,788,934.96	0.34
761,000	BMW International Investment BV	EUR	3.500%	22/01/2033	768,421.43	0.04
6,466,000	BNI Finance BV	EUR	3.875%	01/12/2030	6,730,324.97	0.34
3,337,000	Bunge Finance Europe BV	EUR	1.000%	24/09/2028	3,174,087.16	0.16
1,707,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,741,790.45	0.09
5,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	3.250%	Perpetual	4,948,988.20	0.25
274,000	CTP NV	EUR	0.875%	20/01/2026	272,507.42	0.01
2,837,000	CTP NV	EUR	0.750%	18/02/2027	2,764,205.16	0.14
4,487,000	CTP NV	EUR	4.750%	05/02/2030	4,739,556.36	0.24
1,567,000	CTP NV	EUR	1.500%	27/09/2031	1,392,015.55	0.07
3,478,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	3,619,366.54	0.18
5,617,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	4,797,154.98	0.24
2,081,000	DSV Finance BV	EUR	3.125%	06/11/2028	2,109,153.74	0.11
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	287,483.45	0.01
3,200,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	3,703,048.22	0.19
1,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	1,969,175.75	0.10
3,500,000	Enel Finance International NV <sup>(b)</sup>	EUR	0.750%	17/06/2030	3,164,123.24	0.16
12,339,000	Enel Finance International NV	EUR	3.000%	24/02/2031	12,307,866.73	0.62
2,849,000	Enel Finance International NV	EUR	0.875%	17/06/2036	2,135,373.22	0.11

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Netherlands (continued)</b>						
9,019,000	Enexis Holding NV	EUR	3.250%	09/04/2033	9,062,240.78	0.46
3,106,000	Givaudan Finance Europe BV	EUR	2.875%	09/09/2029	3,120,417.28	0.16
6,200,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	5,867,158.70	0.30
400,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	380,612.94	0.02
300,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	270,776.01	0.01
2,098,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,837,001.77	0.09
6,232,000	Heineken NV	EUR	3.276%	29/10/2032	6,236,839.77	0.32
3,100,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	3,183,848.24	0.16
5,300,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	5,002,373.73	0.25
2,400,000	ING Groep NV <sup>(a)</sup>	EUR	4.500%	23/05/2029	2,505,927.07	0.13
9,900,000	ING Groep NV <sup>(a)</sup>	EUR	3.500%	03/09/2030	10,079,205.84	0.51
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	917,413.84	0.05
1,800,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	1,905,598.82	0.10
7,900,000	ING Groep NV <sup>(a)</sup>	EUR	4.250%	26/08/2035	8,120,435.68	0.41
1,600,000	JAB Holdings BV	EUR	4.375%	19/05/2035	1,650,263.73	0.08
4,000,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	4,077,953.60	0.21
4,193,000	Koninklijke Philips NV	EUR	4.000%	23/05/2035	4,280,384.59	0.22
5,353,000	MSD Netherlands Capital BV	EUR	3.250%	30/05/2032	5,405,245.23	0.27
6,684,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	6,729,721.23	0.34
2,221,000	RELX Finance BV	EUR	3.750%	12/06/2031	2,297,844.87	0.12
1,240,000	RELX Finance BV	EUR	3.375%	20/03/2033	1,243,358.99	0.06
6,946,000	Repsol International Finance BV <sup>(a)</sup>	EUR	2.500%	Perpetual	6,903,370.04	0.35
7,900,000	REWE International Finance BV	EUR	2.750%	03/07/2028	7,899,633.76	0.40
1,196,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	1,144,146.38	0.06
2,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	2,092,644.86	0.11
5,200,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	5,277,609.79	0.27
8,194,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	8,208,395.79	0.41
4,588,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	4,735,928.45	0.24
10,000,000	Tennet Netherlands BV	EUR	0.125%	30/11/2032	8,268,115.70	0.42
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	143,863.69	0.01
4,240,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	4,292,185.88	0.22
2,000,000	Volkswagen International Finance NV <sup>(a)</sup>	EUR	3.875%	Perpetual	1,961,806.96	0.10
7,814,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	7,913,195.60	0.40
2,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,853,723.66	0.14
					224,155,556.68	11.35
<b>New Zealand</b>						
2,841,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,718,915.50	0.14
2,337,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	2,391,680.85	0.12
10,000,000	ASB Bank Ltd	EUR	0.250%	08/09/2028	9,358,974.10	0.47
4,343,000	Bank of New Zealand	EUR	3.661%	17/07/2029	4,477,679.60	0.23
4,201,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	4,105,318.19	0.21
					23,052,568.24	1.17
<b>Norway</b>						
5,076,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.625%	16/02/2027	5,101,121.23	0.26
1,518,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	1,530,327.40	0.08
8,722,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.250%	23/02/2029	8,232,673.30	0.42
4,942,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	29/11/2030	4,961,245.83	0.25
3,520,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	3,646,349.48	0.18
1,839,000	DNB Bank ASA <sup>(a)</sup>	EUR	5.000%	13/09/2033	1,932,360.37	0.10
5,714,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	5,787,852.82	0.29
1,721,000	SpareBank 1 Sor-Norge ASA <sup>(a)</sup>	EUR	0.375%	15/07/2027	1,694,505.02	0.09
4,200,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	4,321,393.65	0.22

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# GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Norway (continued)</b>						
3,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	3,066,361.08	0.15
					40,274,190.18	2.04
<b>Poland</b>						
9,474,000	Bank Polska Kasa Opieki S.A. <sup>(a)</sup>	EUR	4.000%	24/09/2030	9,693,749.43	0.49
13,409,000	Powszechna Kasa Oszczednosci Bank Polski SA <sup>(a)</sup>	EUR	3.375%	16/06/2028	13,536,385.50	0.69
					23,230,134.93	1.18
<b>Portugal</b>						
4,300,000	BCR-Brisa Concessao Rodoviaria SA	EUR	2.375%	10/05/2027	4,302,058.24	0.22
<b>Slovakia</b>						
1,600,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	1,670,344.00	0.08
<b>Spain</b>						
6,100,000	Atradius Credito y Cauccion SA de Seguros y Reaseguros	EUR	5.000%	17/04/2034	6,510,418.80	0.33
1,600,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	1,683,836.02	0.09
1,400,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,484,495.57	0.08
6,400,000	Banco Santander SA <sup>(a)</sup>	USD	4.750%	Perpetual	5,351,489.36	0.27
8,600,000	Banco Santander SA <sup>(a)</sup>	EUR	3.500%	09/01/2028	8,719,668.83	0.44
1,900,000	Banco Santander SA	EUR	0.200%	11/02/2028	1,801,777.01	0.09
5,600,000	Banco Santander SA	EUR	4.875%	18/10/2031	6,090,080.92	0.31
9,900,000	Banco Santander SA	EUR	3.250%	27/05/2032	9,935,620.79	0.50
2,500,000	Bankinter SA <sup>(a)</sup>	EUR	4.375%	03/05/2030	2,626,635.13	0.13
3,502,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	3,721,646.70	0.19
8,300,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	8,188,921.68	0.41
2,000,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	1,938,739.80	0.10
7,400,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	7,565,148.69	0.38
3,500,000	Inmobiliaria Colonial Socimi S.A.	EUR	3.250%	22/01/2030	3,527,863.64	0.18
3,600,000	International Consolidated Airlines Group SA	EUR	3.352%	11/09/2030	3,611,340.11	0.18
9,000,000	Santander Consumer Finance SA	EUR	3.750%	17/01/2029	9,286,343.91	0.47
4,900,000	Werfen SA/Spain	EUR	3.625%	12/02/2032	4,927,588.91	0.25
					86,971,615.87	4.40
<b>Sweden</b>						
2,872,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	2,870,379.16	0.14
2,883,000	Investor AB	EUR	4.000%	31/03/2038	2,977,648.92	0.15
4,670,000	Skandinaviska Enskilda Banken AB	EUR	3.000%	10/02/2032	4,669,742.31	0.24
6,999,000	Volvo Treasury AB	EUR	3.125%	26/08/2029	7,067,911.10	0.36
6,144,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	6,157,940.12	0.31
					23,743,621.61	1.20
<b>Switzerland</b>						
7,200,000	Raiffeisen Schweiz Genossenschaft <sup>(a)</sup>	EUR	3.852%	03/09/2032	7,396,336.08	0.37
4,015,000	UBS AG/London	EUR	0.250%	01/09/2028	3,760,155.06	0.19
2,684,000	UBS AG/London	EUR	0.500%	31/03/2031	2,361,537.61	0.12
10,488,000	UBS Group AG <sup>(a)</sup>	EUR	1.000%	24/06/2027	10,384,355.80	0.53
2,977,000	UBS Group AG <sup>(a)</sup>	EUR	7.750%	01/03/2029	3,319,515.22	0.17
3,480,000	UBS Group AG <sup>(a)</sup>	EUR	3.125%	15/06/2030	3,503,766.42	0.18
6,300,000	UBS Group AG <sup>(a)</sup>	EUR	4.375%	11/01/2031	6,635,472.42	0.34
3,585,000	UBS Group AG <sup>(a)</sup>	EUR	3.162%	11/08/2031	3,590,240.48	0.18
1,290,000	UBS Group AG <sup>(a)</sup>	EUR	2.875%	02/04/2032	1,265,633.25	0.06
5,725,000	UBS Group AG <sup>(a)</sup>	EUR	4.125%	09/06/2033	5,971,065.42	0.30
5,000,000	UBS Switzerland AG	EUR	2.746%	19/05/2030	5,002,325.90	0.25
7,400,000	Zuercher Kantonalbank <sup>(a)</sup>	EUR	3.153%	11/09/2031	7,412,776.25	0.38
					60,603,179.91	3.07

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>United Kingdom</b>						
872,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	917,248.08	0.05
2,314,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	2,496,146.51	0.13
7,000,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	7,259,910.00	0.37
1,555,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	1,668,281.75	0.08
10,020,000	Aviva PLC <sup>(a)</sup>	EUR	3.375%	04/12/2045	10,038,743.71	0.51
397,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	409,313.77	0.02
4,562,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	4,567,429.51	0.23
3,744,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	3,161,883.07	0.16
6,957,000	Carnival PLC	EUR	4.125%	15/07/2031	7,057,414.28	0.36
8,103,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	03/06/2031	8,128,578.90	0.41
2,361,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	2,066,042.28	0.10
11,604,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	25/09/2032	11,535,411.19	0.58
5,379,000	Coventry Building Society	EUR	3.125%	29/10/2029	5,413,937.47	0.27
7,547,000	Experian Finance PLC	EUR	3.375%	10/10/2034	7,494,015.61	0.38
1,500,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	3.019%	15/06/2027	1,507,193.63	0.08
4,622,000	IDS Financing PLC	EUR	3.250%	01/10/2029	4,605,123.04	0.23
6,679,000	IDS Financing PLC	EUR	4.000%	01/10/2032	6,653,944.87	0.34
2,500,000	Informa PLC	EUR	1.250%	22/04/2028	2,413,409.23	0.12
2,401,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	2,456,136.28	0.12
3,200,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	3,311,922.46	0.17
2,517,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	2,524,956.11	0.13
10,084,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	10,203,078.43	0.52
5,278,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	5,463,182.22	0.28
8,044,000	National Grid Electricity Distribution East Midlands PLC	EUR	3.530%	20/09/2028	8,219,428.54	0.42
5,300,000	National Grid PLC	EUR	4.275%	16/01/2035	5,515,158.16	0.28
20,239,000	Nationwide Building Society	EUR	3.125%	18/08/2032	20,117,523.90	1.02
2,000,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	1,881,195.18	0.09
955,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	924,533.27	0.05
4,300,000	Segro PLC	EUR	3.500%	24/09/2032	4,294,406.90	0.22
1,800,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	1,850,874.84	0.09
9,877,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	9,933,474.81	0.50
2,700,000	SSE PLC	EUR	1.750%	16/04/2030	2,564,696.47	0.13
4,800,000	SSE PLC	EUR	4.000%	05/09/2031	5,006,610.82	0.25
3,200,000	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/2029	2,915,175.78	0.15
3,000,000	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/2031	3,155,291.76	0.16
8,117,000	WPP Finance 2013	EUR	4.000%	12/09/2033	8,179,853.02	0.41
					185,911,525.85	9.41
<b>United States</b>						
5,947,000	Alphabet Inc	EUR	3.375%	06/05/2037	5,872,384.60	0.30
1,462,000	American Tower Corp	EUR	4.625%	16/05/2031	1,563,720.23	0.08
17,597,000	AT&T Inc	EUR	3.150%	01/06/2030	17,718,937.00	0.90
8,594,000	AT&T Inc	EUR	4.050%	01/06/2037	8,716,480.91	0.44
11,779,000	Blackrock Inc	EUR	3.750%	18/07/2035	12,075,331.25	0.61
5,646,000	Booking Holdings Inc	EUR	3.250%	21/11/2032	5,628,262.36	0.28
3,114,000	Booking Holdings Inc	EUR	4.000%	01/03/2044	2,974,924.71	0.15
9,332,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	9,294,407.06	0.47
11,212,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	10,314,946.49	0.52
5,545,000	Equinix Europe 2 Financing Corp LLC	EUR	3.250%	15/03/2031	5,526,791.05	0.28
4,342,000	Ford Motor Credit Co LLC	USD	5.918%	20/03/2028	3,759,931.40	0.19
5,279,000	General Motors Financial Co Inc	EUR	3.100%	04/08/2029	5,286,378.09	0.27
2,800,000	Honeywell International Inc	EUR	3.375%	01/03/2030	2,848,934.45	0.14
3,614,000	IHG Finance LLC	EUR	3.375%	10/09/2030	3,622,110.76	0.18

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

## Bonds - 98.01% (continued)

### United States (continued)

3,702,000	International Business Machines Corp	EUR	1.750%	31/01/2031	3,473,367.48	0.18
6,213,000	Johnson & Johnson	EUR	3.350%	26/02/2037	6,155,490.61	0.31
8,076,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.047%	04/11/2032	7,138,119.50	0.36
12,769,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.761%	21/03/2034	13,084,700.76	0.66
7,500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	7,398,494.33	0.37
1,098,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.597%	17/02/2033	934,130.48	0.05
7,400,000	MassMutual Global Funding II	EUR	3.250%	11/06/2032	7,381,474.03	0.37
6,000,000	Medtronic Inc	EUR	3.650%	15/10/2029	6,195,602.16	0.31
4,892,000	Medtronic Inc	EUR	2.950%	15/10/2030	4,897,017.92	0.25
4,818,000	Metropolitan Life Global Funding I	EUR	3.625%	26/03/2034	4,882,248.95	0.25
7,900,000	Morgan Stanley <sup>(a)</sup>	EUR	0.406%	29/10/2027	7,735,255.30	0.39
5,590,000	Morgan Stanley <sup>(a)</sup>	EUR	4.813%	25/10/2028	5,842,412.82	0.30
5,100,000	Morgan Stanley <sup>(a)</sup>	EUR	4.656%	02/03/2029	5,325,613.09	0.27
5,643,000	Morgan Stanley <sup>(a)</sup>	EUR	3.790%	21/03/2030	5,801,948.41	0.29
400,000	Morgan Stanley <sup>(a)</sup>	EUR	5.148%	25/01/2034	443,750.10	0.02
7,500,000	Netflix Inc	EUR	4.625%	15/05/2029	7,982,280.38	0.40
1,500,000	Netflix Inc	EUR	3.875%	15/11/2029	1,563,191.67	0.08
10,500,000	Netflix Inc	EUR	3.625%	15/06/2030	10,863,725.67	0.55
2,111,000	Northwestern Mutual Global Funding	EUR	4.109%	15/03/2030	2,208,500.95	0.11
7,051,000	Parker-Hannifin Corp	EUR	2.900%	01/03/2030	7,036,235.63	0.36
3,200,000	PepsiCo Inc	EUR	0.400%	09/10/2032	2,674,324.03	0.14
5,170,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	5,147,857.61	0.26
2,000,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	2,159,977.08	0.11
2,324,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	2,382,247.88	0.12
5,551,000	Public Storage Operating Co	EUR	3.500%	20/01/2034	5,535,697.50	0.28
10,800,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	10,815,850.30	0.55
8,250,000	Stellantis Finance US Inc	USD	5.350%	17/03/2028	7,108,746.60	0.36
2,124,000	Thermo Fisher Scientific Inc	EUR	3.650%	21/11/2034	2,180,009.69	0.11
1,100,000	Thermo Fisher Scientific Inc	EUR	1.500%	01/10/2039	823,134.63	0.04
3,000,000	T-Mobile USA Inc	EUR	3.700%	08/05/2032	3,066,202.38	0.16
2,321,000	T-Mobile USA Inc	EUR	3.850%	08/05/2036	2,347,285.70	0.12
1,180,000	Toyota Motor Credit Corp	EUR	4.050%	13/09/2029	1,232,927.83	0.06
5,000,000	Verizon Communications Inc	EUR	4.750%	31/10/2034	5,434,706.95	0.28
5,110,000	Visa Inc	EUR	3.125%	15/05/2033	5,128,671.63	0.26
4,453,000	Visa Inc	EUR	3.500%	15/05/2037	4,465,671.81	0.23
					272,050,412.22	13.77
<b>TOTAL BONDS</b>					<b>1,935,825,444.82</b>	<b>98.01</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 0.08%

##### Luxembourg

1,430	Liquid Euro - Z Cap EUR	EUR	1,546,160.59	0.08
<b>TOTAL OPEN ENDED FUNDS</b>			<b>1,546,160.59</b>	<b>0.08</b>

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

**1,937,371,605.41**

**98.09**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**1,937,371,605.41**

**98.09**

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

# GOLDMAN SACHS EURO CREDIT

## Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
242	Euro-Bund Futures 08/12/2025	Long	31,113,940.00	122,765.01	0.01
25	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	2,862,000.00	48,000.00	0.00
			33,975,940.00	170,765.01	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>170,765.01</b>	<b>0.01</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
201	Euro-Bobl Futures 08/12/2025	Long	23,679,810.00	(46,230.00)	(0.00)
1,960	Euro-Schatz Futures 08/12/2025	Long	209,680,800.00	(289,840.00)	(0.02)
			233,360,610.00	(336,070.00)	(0.02)
<b>USD</b>					
(67)	US 2 Year Note (CBT) Futures 31/12/2025	Short	11,883,144.98	(21,828.43)	(0.00)
(27)	US 5 Year Note (CBT) Futures 31/12/2025	Short	2,509,168.89	(10,591.76)	(0.00)
(45)	US Treasury Notes 10YR Futures 19/12/2025	Short	4,308,510.64	(35,904.26)	(0.00)
			18,700,824.51	(68,324.45)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(404,394.45)</b>	<b>(0.02)</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
CZK	57,183,709	EUR	2,331,629	State Street Bank and Trust Co.	17/10/2025	17,468.38	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>17,468.38</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	4,215,457	USD	4,973,632	HSBC Continental Europe	08/12/2025	(800.48)	(0.00)
EUR	14,942,772	USD	17,648,205	Deutsche Bank AG	08/12/2025	(18,000.25)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(18,800.73)</b>	<b>(0.00)</b>

## Swap Contracts - 0.57%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>								
1,410,000	Receive	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	112,181.50	0.01
3,300,000	Receive	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	42,880.43	0.00
800,000	Receive	CDS Unibail- Rodamco-Westfield SE 1.375% 09/03/2026	1.000%	EUR	20/12/2027	J.P. Morgan SE	12,100.45	0.00

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

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - 0.57% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps (continued)</b>								
10,300,000	Receive	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	218,913.42	0.01
4,750,000	Receive	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	100,955.22	0.01
4,000,000	Receive	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	BofA Securities Europe SA	77,454.67	0.00
137,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	3,032,300.46	0.15
15,000,000	Receive	CDS Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen 1.250% 26/05/2041	1.000%	EUR	20/12/2029	Morgan Stanley Europe SE	218,874.60	0.01
15,000,000	Receive	CDS Hannover Rueck SE 1.125% 09/10/2039	1.000%	EUR	20/12/2029	Morgan Stanley Europe SE	212,526.00	0.01
120,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	2,656,029.60	0.14
100,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	2,213,358.00	0.11
9,697,105	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	1,431,632.48	0.07
52,440,496	Receive	CDX iTraxx Europe Senior Financials Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	1,085,549.21	0.06
52,440,496	Receive	CDX iTraxx Europe Senior Financials Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	1,085,549.21	0.06
9,500,000	Pay	CDS Deutsche Lufthansa AG 3.000% 29/05/2026	1.000%	EUR	20/12/2030	Morgan Stanley Europe SE	66,615.05	0.00
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>							<b>12,566,920.30</b>	<b>0.64</b>
<b>Interest Rate Swaps</b>								
55,500,000	Receive	6-Month EURIBOR	2.145%	EUR	09/12/2034	Morgan Stanley Europe SE	2,234,919.51	0.11
49,300,000	Receive	6-Month EURIBOR	2.243%	EUR	18/12/2034	J.P. Morgan SE	1,599,962.97	0.08
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>							<b>3,834,882.48</b>	<b>0.19</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>16,401,802.78</b>	<b>0.83</b>
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
3,000,000	Receive	6-Month EURIBOR	4.190%	EUR	19/06/2026	UBS AG	(43,933.11)	(0.00)
5,500,000	Pay	6-Month EURIBOR	0.897%	EUR	13/10/2027	Goldman Sachs Bank Europe SE	(137,319.54)	(0.01)
26,550,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(299,071.68)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(480,324.33)</b>	<b>(0.02)</b>

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

# GOLDMAN SACHS EURO CREDIT

## Swap Contracts - 0.57% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Credit Default Swaps</b>								
4,200,000	Pay	CDS Renault SA 1.000% 28/11/2025	1.000%	EUR	20/12/2025	J.P. Morgan SE	(7,091.36)	(0.00)
5,150,000	Pay	CDS Aegon Ltd. 6.125% 15/12/2031	1.000%	EUR	20/12/2029	J.P. Morgan SE	(116,460.66)	(0.00)
32,792,680	Pay	CDX iTraxx Europe Sub Financials Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	(132,399.13)	(0.01)
32,792,680	Pay	CDX iTraxx Europe Sub Financials Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	(132,399.13)	(0.01)
71,000,000	Pay	CDX iTraxx Europe Series 44 Version 1	1.000%	EUR	20/12/2030	BofA Securities Europe SA	(1,526,282.03)	(0.08)
9,100,000	Pay	CDS Generali 4.125% 04/05/2026	1.000%	EUR	20/12/2030	BNP Paribas SA	(55,542.03)	(0.00)
70,000,000	Pay	CDX iTraxx Europe Series 44 Version 1	1.000%	EUR	20/12/2030	J.P. Morgan SE	(1,504,785.10)	(0.08)
9,330,000	Pay	CDS Ford Motor Co. 4.346% 08/12/2026	5.000%	USD	20/12/2030	J.P. Morgan SE	(1,220,247.99)	(0.06)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>							<b>(4,695,207.43)</b>	<b>(0.24)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(5,175,531.76)</b>	<b>(0.26)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>11,226,271.02</b>	<b>0.57</b>
							<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>1,948,362,914.64</b>	<b>98.65</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>26,666,809.46</b>	<b>1.35</b>
<b>TOTAL NET ASSETS</b>							<b>1,975,029,724.10</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 82.56%</b>						
<b>Australia</b>						
400,000	Westpac Banking Corp	EUR	0.375%	22/09/2036	290,675.21	0.18
<b>Austria</b>						
1,850,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	2,019,643.32	1.24
1,120,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	673,247.42	0.41
330,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	313,877.60	0.19
870,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	601,381.57	0.37
900,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	473,494.47	0.29
200,000	Republic of Austria Government Bond	EUR	3.150%	20/10/2053	180,383.81	0.11
250,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	254,185.05	0.16
350,000	Republic of Austria Government Bond	EUR	0.700%	20/04/2071	124,619.01	0.08
140,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	67,380.49	0.04
500,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	297,013.75	0.18
130,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	39,831.73	0.02
300,000	UniCredit Bank Austria AG	EUR	0.050%	21/09/2035	219,207.02	0.13
					5,264,265.24	3.22
<b>Belgium</b>						
850,000	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/2036	789,390.80	0.48
800,000	Anheuser-Busch InBev SA/NV	EUR	3.750%	22/03/2037	803,595.80	0.49
1,000,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	1,147,057.36	0.70
700,000	Kingdom of Belgium Government Bond	EUR	1.450%	22/06/2037	565,874.37	0.35
1,200,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	999,297.79	0.61
1,510,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	949,254.80	0.58
600,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	636,782.96	0.39
1,850,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,811,007.94	1.11
600,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	393,979.57	0.24
340,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	215,376.58	0.13
800,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	442,010.31	0.27
600,000	Kingdom of Belgium Government Bond	EUR	3.300%	22/06/2054	514,253.95	0.31
970,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	637,994.43	0.39
400,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	238,702.26	0.15
410,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	123,148.08	0.08
					10,267,727.00	6.28
<b>Bulgaria</b>						
450,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	441,787.50	0.27
<b>Chile</b>						
1,380,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,422,262.50	0.87
<b>Denmark</b>						
283,000	Carlsberg Breweries A/S	EUR	3.000%	28/08/2029	285,084.82	0.17
<b>Finland</b>						
670,000	Finland Government Bond	EUR	0.125%	15/04/2036	488,849.57	0.30
1,200,000	Finland Government Bond	EUR	2.625%	04/07/2042	1,073,245.87	0.66
300,000	Finland Government Bond	EUR	1.375%	15/04/2047	200,521.76	0.12
700,000	Finland Government Bond	EUR	0.125%	15/04/2052	286,747.69	0.17
100,000	Sampo OYJ <sup>(a)</sup>	EUR	2.500%	03/09/2052	92,812.48	0.06
					2,142,177.37	1.31
<b>France</b>						
500,000	BPCE SFH SA	EUR	0.375%	18/03/2041	309,589.83	0.19
500,000	Caisse Francaise de Financement Local SA	EUR	1.250%	22/01/2035	418,949.62	0.26
200,000	Cie de Financement Foncier SA	EUR	3.875%	25/04/2055	196,608.56	0.12
600,000	Credit Agricole Home Loan SFH SA	EUR	0.875%	06/05/2034	497,273.41	0.30
1,600,000	Electricite de France SA	EUR	2.000%	09/12/2049	969,245.09	0.59
4,200,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	2,626,655.93	1.61

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.56% (continued)</b>						
<b>France (continued)</b>						
840,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	897,500.97	0.55
2,000,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	1,619,288.94	0.99
800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	432,663.94	0.26
2,700,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,405,308.64	1.47
3,000,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	2,058,011.34	1.26
1,340,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,105,303.02	0.68
1,680,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	985,563.30	0.60
4,050,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	1,810,330.60	1.11
2,410,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,281,051.67	1.39
1,140,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,060,085.91	0.65
2,680,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	685,374.89	0.42
100,000	Schneider Electric SE	EUR	3.375%	03/09/2036	99,111.20	0.06
2,400,000	SNCF Reseau	EUR	3.300%	18/12/2042	2,097,725.45	1.28
1,100,000	TotalEnergies SE <sup>(a)</sup>	EUR	3.250%	Perpetual	987,416.42	0.60
					23,543,058.73	14.39
<b>Germany</b>						
100,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	113,063.00	0.07
100,000	BASF SE	EUR	4.500%	08/03/2035	107,994.62	0.07
5,230,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.250%	04/07/2039	5,986,456.11	3.66
93,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	93,132.51	0.06
400,000	DZ HYP AG	EUR	0.375%	10/11/2034	318,266.78	0.19
100,000	E.ON SE	EUR	4.125%	25/03/2044	99,514.85	0.06
300,000	ING-DiBa AG	EUR	1.250%	09/10/2033	263,998.46	0.16
200,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	200,799.44	0.12
100,000	RWE AG	EUR	4.125%	13/02/2035	104,878.23	0.06
3,300,000	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/2041	2,174,243.28	1.33
2,200,000	State of North Rhine-Westphalia Germany	EUR	1.000%	16/10/2046	1,352,842.22	0.83
600,000	State of North Rhine-Westphalia Germany	EUR	1.750%	11/07/2068	343,376.76	0.21
750,000	State of North Rhine-Westphalia Germany	EUR	1.375%	15/01/2120	291,859.55	0.18
300,000	Vonovia SE	EUR	1.125%	14/09/2034	239,853.33	0.15
					11,690,279.14	7.15
<b>Hungary</b>						
720,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	782,460.00	0.48
<b>Ireland</b>						
700,000	Ireland Government Bond	EUR	1.700%	15/05/2037	603,423.56	0.37
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	471,017.76	0.29
750,000	Ireland Government Bond	EUR	2.000%	18/02/2045	595,860.87	0.36
310,000	Ireland Government Bond	EUR	1.500%	15/05/2050	206,781.75	0.13
					1,877,083.94	1.15
<b>Italy</b>						
200,000	Credit Agricole Italia SpA	EUR	1.750%	15/01/2038	163,670.65	0.10
3,430,000	Italy Buoni Poliennali Del Tesoro	EUR	0.950%	01/03/2037	2,572,353.26	1.57
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/09/2038	1,560,269.13	0.95
970,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	1,091,930.88	0.67
820,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	750,017.26	0.46
1,730,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	1,944,536.18	1.19
2,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	1,729,921.24	1.06
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	1,086,939.46	0.66
1,760,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	1,152,624.16	0.70
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	1,310,225.93	0.80
1,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,271,162.93	0.78
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	1,070,834.05	0.66
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	942,561.33	0.58

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.56% (continued)</b>						
<b>Italy (continued)</b>						
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	1,014,176.86	0.62
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	846,248.94	0.52
470,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	311,271.19	0.19
1,140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	802,311.98	0.49
					19,621,055.43	12.00
<b>Japan</b>						
100,000	East Japan Railway Co	EUR	4.110%	22/02/2043	100,381.29	0.06
500,000	Takeda Pharmaceutical Co Ltd	EUR	2.000%	09/07/2040	385,033.71	0.24
					485,415.00	0.30
<b>Luxembourg</b>						
300,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	305,520.28	0.19
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	128,486.58	0.08
1,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	1,150,473.87	0.70
2,800,000	European Financial Stability Facility	EUR	2.000%	28/02/2056	1,932,779.77	1.18
100,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	85,646.69	0.05
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	755,802.68	0.46
					4,358,709.87	2.66
<b>Mexico</b>						
1,020,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	832,258.80	0.51
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV	EUR	1.450%	12/04/2038	160,555.30	0.10
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	524,200.01	0.32
200,000	ASN Bank NV	EUR	0.125%	19/11/2040	119,902.22	0.07
1,000,000	BNI Finance BV	EUR	3.875%	01/12/2030	1,040,879.21	0.64
400,000	Cooperatieve Rabobank UA	EUR	1.500%	26/04/2038	324,770.83	0.20
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	347,160.77	0.21
700,000	Enel Finance International NV	EUR	0.875%	17/06/2036	524,661.73	0.32
300,000	Mondelez International Holdings Netherlands BV	EUR	1.250%	09/09/2041	201,417.16	0.12
1,400,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	1,537,715.62	0.94
2,100,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	1,466,180.00	0.90
1,160,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,237,980.11	0.76
210,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	209,686.38	0.13
2,610,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	2,387,506.27	1.46
1,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2052	421,661.96	0.26
510,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	381,267.27	0.23
100,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	106,886.60	0.06
200,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	197,541.29	0.12
100,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	24/02/2043	96,119.01	0.06
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	143,863.69	0.09
					11,429,955.43	6.99
<b>Poland</b>						
1,220,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	1,094,828.00	0.67
<b>Portugal</b>						
1,620,000	Portugal Obrigacoes do Tesouro OT	EUR	1.150%	11/04/2042	1,124,002.93	0.69
1,410,000	Portugal Obrigacoes do Tesouro OT	EUR	1.000%	12/04/2052	749,937.25	0.46
					1,873,940.18	1.15
<b>Romania</b>						
1,230,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	1,022,007.00	0.62
<b>Spain</b>						
200,000	Banco Santander SA	EUR	2.000%	27/11/2034	183,672.91	0.11
200,000	CaixaBank SA	EUR	4.125%	24/03/2036	214,708.92	0.13

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 82.56% (continued)</b>						
<b>Spain (continued)</b>						
1,450,000	Spain Government Bond	EUR	1.850%	30/07/2035	1,286,409.96	0.79
3,850,000	Spain Government Bond	EUR	4.200%	31/01/2037	4,145,480.03	2.53
2,880,000	Spain Government Bond	EUR	1.200%	31/10/2040	2,064,659.56	1.26
1,400,000	Spain Government Bond	EUR	4.700%	30/07/2041	1,566,655.55	0.96
1,220,000	Spain Government Bond	EUR	1.000%	30/07/2042	805,957.25	0.49
390,000	Spain Government Bond	EUR	3.450%	30/07/2043	371,754.34	0.23
1,400,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,652,111.36	1.01
830,000	Spain Government Bond	EUR	2.900%	31/10/2046	716,452.25	0.44
1,400,000	Spain Government Bond	EUR	2.700%	31/10/2048	1,144,903.54	0.70
1,670,000	Spain Government Bond	EUR	1.000%	31/10/2050	896,287.51	0.55
1,450,000	Spain Government Bond	EUR	1.900%	31/10/2052	949,394.79	0.58
580,000	Spain Government Bond	EUR	4.000%	31/10/2054	570,979.76	0.35
1,000,000	Spain Government Bond	EUR	3.450%	30/07/2066	858,257.60	0.52
670,000	Spain Government Bond	EUR	1.450%	31/10/2071	304,198.06	0.19
					17,731,883.39	10.84
<b>Supranational</b>						
624,000	European Investment Bank	EUR	4.000%	15/10/2037	677,244.08	0.41
3,000,000	European Investment Bank	EUR	0.010%	15/05/2041	1,773,341.01	1.08
1,354,000	European Investment Bank	EUR	0.875%	13/09/2047	809,616.12	0.49
811,986	European Stability Mechanism	EUR	0.875%	18/07/2042	552,000.73	0.34
338,328	European Stability Mechanism	EUR	1.850%	01/12/2055	225,106.83	0.14
2,380,000	European Union	EUR	1.250%	04/02/2043	1,646,007.10	1.01
5,540,000	European Union	EUR	4.000%	04/04/2044	5,714,902.95	3.49
4,794,000	European Union	EUR	0.300%	04/11/2050	2,170,797.84	1.33
3,130,000	European Union	EUR	2.500%	04/10/2052	2,380,579.59	1.46
					15,949,596.25	9.75
<b>Sweden</b>						
200,000	Sveriges Sakerstallda Obligationer AB	EUR	1.250%	19/04/2033	177,426.84	0.11
<b>United Kingdom</b>						
200,000	Swiss Re Finance UK PLC <sup>(a)</sup>	EUR	2.714%	04/06/2052	187,410.09	0.11
<b>United States</b>						
800,000	AT&T Inc	EUR	3.150%	04/09/2036	755,824.71	0.46
300,000	Honeywell International Inc	EUR	3.750%	01/03/2036	300,524.47	0.18
321,000	Morgan Stanley <sup>(a)</sup>	EUR	1.102%	29/04/2033	278,712.21	0.17
150,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	88,389.32	0.06
353,000	Thermo Fisher Scientific Inc	EUR	2.875%	24/07/2037	330,146.91	0.20
300,000	Verizon Communications Inc	EUR	2.875%	15/01/2038	270,266.95	0.17
300,000	Verizon Communications Inc	EUR	1.850%	18/05/2040	228,334.98	0.14
					2,252,199.55	1.38
<b>TOTAL BONDS</b>					<b>135,023,547.28</b>	<b>82.56</b>
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 - 5.20%

### France

190,938	Bavarian Sky French Auto Leases 5 <sup>(a)</sup>	EUR	2.530%	20/08/2032	191,474.60	0.12
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### Ireland

800,000	CVC Cordatus Loan Fund V DAC <sup>(a)</sup>	EUR	3.387%	21/09/2039	801,375.20	0.49
400,000	CVC Cordatus Loan Fund V DAC <sup>(a)</sup>	EUR	4.057%	21/09/2039	402,113.60	0.25
400,000	Jubilee CLO 2023-27 DAC <sup>(a)</sup>	EUR	3.924%	21/08/2038	400,530.56	0.24
800,000	Jubilee CLO 2023-27 DAC <sup>(a)</sup>	EUR	3.374%	21/08/2038	801,563.44	0.49

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

### Non-Agencies Asset Backed Obligations - 5.20% (continued)

#### Ireland (continued)

800,000	Rockford Tower Europe CLO 2019-1 DAC <sup>(a)</sup>	EUR	4.126%	20/01/2038	801,604.68	0.49
1,000,000	Rockford Tower Europe Clo 2025-2 DAC <sup>(a)</sup>	EUR	4.086%	15/10/2039	1,002,877.00	0.61
700,000	Rockford Tower Europe Clo 2025-2 DAC <sup>(a)</sup>	EUR	3.436%	15/10/2039	700,980.00	0.43
896,899	RRE 6 Loan Management DAC <sup>(a)</sup>	EUR	2.896%	15/04/2035	896,899.58	0.55
500,000	Sound Point Euro CLO I Funding DAC <sup>(a)</sup>	EUR	3.493%	25/05/2034	499,277.60	0.31
1,000,000	Sound Point Euro CLO VIII Funding DAC <sup>(a)</sup>	EUR	3.593%	25/04/2035	997,609.00	0.61
400,000	Texas Debt Capital Euro CLO 2024-1 DAC <sup>(a)</sup>	EUR	4.141%	16/07/2038	401,061.88	0.24
					7,705,892.54	4.71

#### Luxembourg

400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 <sup>(a)</sup>	EUR	2.777%	14/10/2032	401,344.65	0.25
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#### Netherlands

200,000	Bumper NL 2025-1 BV <sup>(a)</sup>	EUR	2.508%	24/01/2037	200,389.06	0.12
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### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**8,499,100.85**      **5.20**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 9.62%

#### Luxembourg

2,439	Goldman Sachs European ABS - Z Cap EUR	EUR	15,738,378.56	9.62
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### TOTAL OPEN ENDED FUNDS

**15,738,378.56**      **9.62**

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

**159,261,026.69**      **97.38**

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**159,261,026.69**      **97.38**

### Futures Contracts - 0.16%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(32)	Euro-Bobl Futures 08/12/2025	Short	3,769,920.00	1,920.00	0.00
67	Euro-BTP Futures 08/12/2025	Long	8,029,280.00	50,250.00	0.03
32	Euro-Bund Futures 08/12/2025	Long	4,114,240.00	8,230.00	0.00
87	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	9,959,760.00	124,720.00	0.08
77	Euro-OAT Futures 08/12/2025	Long	9,343,950.00	60,830.00	0.04
(73)	Euro-Schatz Futures 08/12/2025	Short	7,809,540.00	11,315.00	0.01
			43,026,690.00	257,265.00	0.16
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>257,265.00</b>	<b>0.16</b>

### Swap Contracts - 0.13%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps</b>								
3,160,000	Receive	6-Month EURIBOR	2.610%	EUR	19/03/2056	J.P. Morgan SE	193,663.82	0.12

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

# GOLDMAN SACHS EURO LONG DURATION BOND

## Swap Contracts - 0.13% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>								
390,000	Receive	6-Month EURIBOR	2.500%	EUR	17/09/2075	J.P. Morgan SE	32,133.38	0.02
17,310,000	Receive	6-Month EURIBOR	3.000%	EUR	30/07/2045	J.P. Morgan SE	89,318.39	0.06
2,870,000	Receive	6-Month EURIBOR	2.800%	EUR	13/08/2055	J.P. Morgan SE	38,048.77	0.02
2,640,000	Pay	6-Month EURIBOR	2.900%	EUR	15/08/2055	J.P. Morgan SE	6,760.14	0.00
3,130,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2027	J.P. Morgan SE	4,516.43	0.00
3,390,000	Pay	Euro Short-Term Rate	2.500%	EUR	15/08/2034	J.P. Morgan SE	15,366.26	0.01
1,160,000	Receive	6-Month EURIBOR	2.000%	EUR	17/12/2027	J.P. Morgan SE	3,929.42	0.00
1,550,000	Receive	6-Month EURIBOR	2.500%	EUR	17/12/2035	J.P. Morgan SE	27,558.43	0.02
2,780,000	Receive	6-Month EURIBOR	2.250%	EUR	17/12/2055	J.P. Morgan SE	365,377.48	0.22
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>							<b>776,672.52</b>	<b>0.47</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>776,672.52</b>	<b>0.47</b>

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
3,160,000	Pay	Euro Short-Term Rate	2.530%	EUR	19/03/2056	J.P. Morgan SE	(175,457.70)	(0.11)
11,630,000	Pay	6-Month EURIBOR	2.600%	EUR	29/07/2055	J.P. Morgan SE	(46,324.38)	(0.03)
7,250,000	Pay	6-Month EURIBOR	3.300%	EUR	30/07/2040	J.P. Morgan SE	(7,957.82)	(0.00)
8,170,000	Pay	6-Month EURIBOR	2.400%	EUR	11/08/2029	J.P. Morgan SE	(3,379.03)	(0.00)
1,970,000	Receive	6-Month EURIBOR	2.600%	EUR	16/08/2075	J.P. Morgan SE	(9,207.62)	(0.00)
20,140,000	Pay	Euro Short-Term Rate	1.750%	EUR	17/12/2027	J.P. Morgan SE	(74,928.05)	(0.05)
13,080,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2030	J.P. Morgan SE	(98,356.76)	(0.06)
640,000	Pay	6-Month EURIBOR	2.500%	EUR	17/12/2045	J.P. Morgan SE	(38,651.32)	(0.02)
45,740,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	(44,612.51)	(0.03)
45,740,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(72,429.75)	(0.04)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(571,304.94)</b>	<b>(0.34)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(571,304.94)</b>	<b>(0.34)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>205,367.58</b>	<b>0.13</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>159,723,659.27</b>	<b>97.67</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>3,817,228.88</b>	<b>2.33</b>
<b>TOTAL NET ASSETS</b>	<b>163,540,888.15</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.54%</b>						
<b>Canada</b>						
2,000,000	Bank of Nova Scotia/The	EUR	0.125%	04/09/2026	1,961,506.16	0.76
5,000,000	Toronto-Dominion Bank/The <sup>(a)</sup>	EUR	2.648%	28/07/2028	5,021,070.70	1.93
					6,982,576.86	2.69
<b>Finland</b>						
1,700,000	Finland Government Bond	EUR	1.375%	15/04/2027	1,683,026.64	0.65
5,700,000	Finland Government Bond	EUR	2.750%	04/07/2028	5,793,515.51	2.23
4,000,000	Nordea Bank Abp	EUR	0.500%	02/11/2028	3,753,114.04	1.44
3,000,000	OP Corporate Bank PLC	EUR	0.625%	27/07/2027	2,900,301.27	1.12
					14,129,957.46	5.44
<b>France</b>						
4,000,000	Banque Federative du Credit Mutuel SA	EUR	3.125%	14/09/2027	4,049,306.72	1.56
8,500,000	Dexia S.A.	EUR	0.010%	22/01/2027	8,252,110.34	3.18
1,500,000	Dexia S.A.	EUR	3.125%	01/06/2028	1,523,873.99	0.59
2,000,000	French Republic Government Bond OAT	EUR	0.000%	25/02/2027	1,943,171.86	0.75
11,000,000	French Republic Government Bond OAT	EUR	2.750%	25/10/2027	11,125,643.76	4.28
18,100,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	17,472,949.75	6.73
6,000,000	French Republic Government Bond OAT	EUR	2.400%	24/09/2028	6,005,524.50	2.31
3,600,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	3,966,214.61	1.53
3,000,000	Societe Generale S.A.	EUR	4.250%	28/09/2026	3,058,001.52	1.18
					57,396,797.05	22.11
<b>Germany</b>						
290,000	Volkswagen Financial Services AG	EUR	3.750%	10/09/2026	293,589.25	0.12
2,777,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	2,809,791.82	1.08
					3,103,381.07	1.20
<b>Italy</b>						
6,300,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/01/2026	6,326,447.02	2.44
9,950,000	Italy Buoni Poliennali Del Tesoro	EUR	4.500%	01/03/2026	10,052,589.08	3.87
1,900,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	15/04/2026	1,918,054.31	0.74
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	15/09/2026	8,133,107.20	3.13
12,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	15/07/2027	12,771,907.25	4.92
20,000,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	15/10/2027	20,183,049.20	7.78
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.400%	01/04/2028	5,134,267.60	1.98
8,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	01/08/2028	8,523,837.19	3.28
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/01/2029	2,988,244.35	1.15
					76,031,503.20	29.29
<b>Japan</b>						
3,000,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	2,938,401.54	1.13
<b>Netherlands</b>						
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	4.875%	14/11/2027	1,027,047.82	0.39
2,000,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	1,925,267.38	0.74
1,000,000	Toyota Motor Finance Netherlands BV	EUR	3.375%	13/01/2026	1,002,874.94	0.39
2,000,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/01/2027	2,018,302.94	0.78
3,000,000	Volkswagen International Finance NV	EUR	3.875%	29/03/2026	3,021,765.99	1.16
					8,995,259.07	3.46
<b>New Zealand</b>						
2,400,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,296,866.31	0.89
2,000,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	1,954,448.08	0.75
5,000,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	4,797,760.80	1.85
					9,049,075.19	3.49
<b>Spain</b>						
10,800,000	Spain Government Bond	EUR	2.800%	31/05/2026	10,851,295.03	4.19

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.54% (continued)</b>						
<b>Spain (continued)</b>						
2,500,000	Spain Government Bond	EUR	5.900%	30/07/2026	2,577,455.40	0.99
8,000,000	Spain Government Bond	EUR	2.500%	31/05/2027	8,052,434.96	3.10
10,000,000	Spain Government Bond	EUR	0.800%	30/07/2027	9,771,929.10	3.76
9,000,000	Spain Government Bond	EUR	2.400%	31/05/2028	9,036,527.58	3.48
3,200,000	Spain Government Bond	EUR	6.000%	31/01/2029	3,575,724.38	1.38
5,000,000	Spain Government Bond	EUR	3.500%	31/05/2029	5,191,174.60	2.00
					49,056,541.05	18.90
<b>Sweden</b>						
2,500,000	Svenska Handelsbanken AB <sup>(a)</sup>	EUR	2.976%	17/02/2028	2,504,486.58	0.96
<b>Switzerland</b>						
3,000,000	UBS AG/London	EUR	5.500%	20/08/2026	3,085,167.18	1.19
1,000,000	UBS Group AG	EUR	1.250%	01/09/2026	991,747.06	0.38
500,000	UBS Group AG <sup>(a)</sup>	EUR	2.125%	13/10/2026	499,991.24	0.19
					4,576,905.48	1.76
<b>United Kingdom</b>						
4,000,000	Lloyds Bank Corporate Markets PLC <sup>(a)</sup>	EUR	2.529%	22/09/2028	4,004,172.08	1.54
1,500,000	Nationwide Building Society	EUR	4.500%	01/11/2026	1,535,047.19	0.59
					5,539,219.27	2.13
<b>United States</b>						
3,000,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	3,034,057.44	1.17
3,000,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	2,949,420.18	1.13
2,000,000	JPMorgan Chase & Co.	EUR	2.875%	24/05/2028	2,018,239.96	0.78
2,000,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	2,058,750.78	0.79
3,000,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	3,009,368.01	1.16
2,500,000	Toyota Motor Credit Corp.	EUR	0.250%	16/07/2026	2,462,849.23	0.95
					15,532,685.60	5.98
<b>TOTAL BONDS</b>					<b>255,836,789.42</b>	<b>98.54</b>
Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Money Market Instruments - 0.57%</b>						
<b>Belgium</b>						
250,000	Kingdom of Belgium Treasury Bill	EUR	0.000%	15/01/2026	248,567.55	0.10
250,000	Kingdom of Belgium Treasury Bill	EUR	0.000%	09/04/2026	247,405.29	0.09
					495,972.84	0.19
<b>Portugal</b>						
1,000,000	Portugal Treasury Bill	EUR	0.000%	16/01/2026	994,180.55	0.38
<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>1,490,153.39</b>	<b>0.57</b>

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

## GOLDMAN SACHS EURO SHORT DURATION BOND

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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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 - 0.00%

Ireland

1	Goldman Sachs Funds PLC - Euro Liquid Reserves Fund	EUR	32.25	0.00
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<b>TOTAL OPEN ENDED FUNDS</b>			<b>32.25</b>	<b>0.00</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>257,326,975.06</b>	<b>99.11</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>257,326,975.06</b>	<b>99.11</b>
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Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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	<b>EUR</b>				
168	Euro-Schatz Futures 08/12/2025	Long	17,972,640.00	(25,160.00)	(0.01)

<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(25,160.00)</b>	<b>(0.01)</b>
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			<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>			<b>257,301,815.06</b>	<b>99.10</b>
<b>OTHER ASSETS AND LIABILITIES</b>			<b>2,324,672.40</b>	<b>0.90</b>
<b>TOTAL NET ASSETS</b>			<b>259,626,487.46</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.27%</b>						
<b>Australia</b>						
7,732,000	Ausgrid Finance Pty Ltd	EUR	3.510%	14/02/2033	7,735,478.55	0.63
6,300,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	6,324,832.84	0.52
1,310,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	1,355,107.44	0.11
4,348,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	3.788%	26/08/2037	4,366,768.88	0.36
7,582,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	7,686,744.50	0.63
3,921,000	Toyota Finance Australia Ltd	EUR	3.386%	18/03/2030	4,001,515.46	0.33
1,100,000	Transurban Finance Co Pty Ltd	EUR	1.750%	29/03/2028	1,078,081.37	0.09
2,386,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	2,453,957.91	0.20
4,960,000	Woolworths Group Ltd	EUR	3.750%	25/10/2032	5,014,690.45	0.41
					40,017,177.40	3.28
<b>Austria</b>						
6,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	6,082,606.85	0.50
4,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	4,788,462.00	0.39
9,800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	9,900,599.74	0.81
2,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	1.625%	08/09/2031	1,983,264.16	0.16
3,600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	3,460,099.61	0.29
3,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	3,299,803.02	0.27
1,800,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	15/01/2035	1,834,063.58	0.15
					31,348,898.96	2.57
<b>Belgium</b>						
2,300,000	Belfius Bank SA	EUR	3.625%	11/06/2030	2,377,629.30	0.19
500,000	KBC Group NV <sup>(a)</sup>	EUR	4.250%	28/11/2029	522,459.62	0.04
7,500,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	7,874,424.30	0.65
4,500,000	KBC Group NV	EUR	3.000%	25/08/2030	4,519,769.76	0.37
3,600,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	3,522,933.04	0.29
1,400,000	Proximus SADP	EUR	4.000%	08/03/2030	1,460,744.43	0.12
					20,277,960.45	1.66
<b>Canada</b>						
3,000,000	Bank of Montreal <sup>(a)</sup>	EUR	3.750%	10/07/2030	3,079,648.56	0.25
708,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	720,926.83	0.06
10,672,000	Royal Bank of Canada <sup>(a)</sup>	EUR	3.250%	22/01/2031	10,795,278.14	0.89
					14,595,853.53	1.20
<b>Czech Republic</b>						
1,800,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	1,844,100.00	0.15
1,500,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	1,562,857.50	0.13
1,100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	4.570%	03/07/2031	1,152,552.50	0.09
					4,559,510.00	0.37
<b>Denmark</b>						
2,127,000	Danske Bank A/S <sup>(a)</sup>	EUR	3.750%	19/11/2036	2,143,341.19	0.18
3,614,000	Jyske Bank A/S <sup>(a)</sup>	EUR	3.625%	29/04/2031	3,676,777.46	0.30
					5,820,118.65	0.48
<b>Finland</b>						
2,938,000	Fingrid Oyj	EUR	2.750%	04/12/2029	2,938,271.62	0.24
3,584,000	Fingrid Oyj	EUR	3.250%	20/03/2034	3,561,255.72	0.29
148,000	Metso Oyj	EUR	4.875%	07/12/2027	154,011.75	0.01
355,000	Metso Oyj	EUR	0.875%	26/05/2028	339,249.81	0.03
3,000,000	Metso Oyj	EUR	4.375%	22/11/2030	3,182,530.65	0.26
1,276,000	Metso Oyj	EUR	3.750%	28/05/2032	1,291,719.40	0.11
7,003,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	6,964,047.84	0.57
1,095,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	1,011,398.41	0.09
					19,442,485.20	1.60

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>France</b>						
2,100,000	Alstom SA <sup>(a)</sup>	EUR	5.868%	Perpetual	2,232,514.07	0.18
1,000,000	Alstom SA	EUR	0.000%	11/01/2029	914,152.27	0.08
4,234,000	AXA SA <sup>(a)</sup>	EUR	4.375%	24/07/2055	4,328,875.22	0.36
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	5,142,708.20	0.42
4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	4,915,102.22	0.40
500,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	19/07/2028	467,691.08	0.04
3,300,000	Banque Federative du Credit Mutuel SA	EUR	0.625%	03/11/2028	3,093,077.30	0.25
2,500,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	13/03/2029	2,605,305.05	0.21
4,600,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	4,826,565.13	0.40
1,500,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	1,575,349.08	0.13
700,000	Banque Federative du Credit Mutuel SA	EUR	0.625%	21/02/2031	607,722.83	0.05
2,500,000	Banque Federative du Credit Mutuel SA	EUR	3.500%	15/05/2031	2,547,562.38	0.21
2,400,000	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/2031	2,571,316.13	0.21
1,900,000	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/2031	1,647,694.27	0.14
5,800,000	Banque Federative du Credit Mutuel SA <sup>(a)</sup>	EUR	3.875%	16/06/2032	5,884,617.94	0.48
500,000	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/2033	540,414.26	0.04
3,100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	2,861,099.96	0.23
2,400,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	2,525,604.14	0.21
5,100,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/02/2028	4,961,702.54	0.41
2,400,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	30/05/2028	2,320,824.10	0.19
1,500,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.750%	25/07/2028	1,503,384.84	0.12
3,500,000	BNP Paribas SA	EUR	3.625%	01/09/2029	3,592,028.44	0.29
1,300,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.375%	20/11/2030	1,299,735.41	0.11
7,200,000	BNP Paribas SA <sup>(a)</sup>	EUR	3.583%	15/01/2031	7,315,656.98	0.60
500,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.042%	10/01/2032	517,981.00	0.04
6,200,000	BNP Paribas SA <sup>(a)</sup>	EUR	1.125%	15/01/2032	6,057,728.79	0.50
1,200,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.500%	31/03/2032	1,192,442.68	0.10
500,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.750%	13/11/2032	536,124.79	0.04
2,500,000	BNP Paribas SA <sup>(a)</sup>	EUR	3.780%	19/01/2036	2,497,676.25	0.21
6,300,000	BPCE SA <sup>(a)</sup>	EUR	1.625%	02/03/2029	6,135,871.14	0.50
3,000,000	BPCE SA <sup>(a)</sup>	EUR	4.125%	08/03/2033	3,092,422.98	0.25
500,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.500%	30/06/2051	474,326.78	0.04
1,000,000	Credit Agricole Assurances SA	EUR	2.000%	17/07/2030	944,627.47	0.08
4,700,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	4,885,822.26	0.40
1,000,000	Credit Agricole SA <sup>(a)</sup>	EUR	5.500%	28/08/2033	1,065,590.13	0.09
5,700,000	Electricite de France SA	EUR	3.250%	07/05/2032	5,679,428.59	0.47
4,700,000	Electricite de France SA	EUR	4.000%	07/05/2037	4,704,882.50	0.39
1,000,000	Elis SA	EUR	1.625%	03/04/2028	971,980.36	0.08
2,700,000	Elis SA	EUR	3.750%	21/03/2030	2,772,715.94	0.23
1,900,000	Engie SA	EUR	4.250%	11/01/2043	1,864,771.97	0.15
4,000,000	Legrand SA	EUR	3.625%	19/03/2035	4,064,621.28	0.33
1,500,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	1,597,992.14	0.13
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	727,185.56	0.06
3,015,000	RCI Banque SA	EUR	3.500%	17/01/2028	3,054,545.07	0.25
870,000	RCI Banque SA	EUR	4.875%	14/06/2028	908,686.83	0.07
1,266,000	RCI Banque SA	EUR	4.875%	02/10/2029	1,337,807.01	0.11
9,300,000	Schneider Electric SE	EUR	2.625%	02/09/2029	9,265,218.56	0.76
2,800,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	2,913,853.49	0.24
1,600,000	Societe Generale SA <sup>(a)</sup>	EUR	4.875%	21/11/2031	1,708,479.23	0.14
1,000,000	Societe Generale SA	EUR	5.625%	02/06/2033	1,107,895.23	0.09
2,400,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	2,452,853.09	0.20
1,200,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	1,036,401.44	0.09
					143,850,636.40	11.80

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>Germany</b>						
5,600,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	5,782,505.57	0.47
2,000,000	Allianz SE <sup>(a)</sup>	EUR	4.851%	26/07/2054	2,134,414.58	0.18
3,000,000	Allianz SE <sup>(a)</sup>	EUR	4.431%	25/07/2055	3,104,640.24	0.26
2,500,000	Amprion GmbH	EUR	2.750%	30/09/2029	2,491,072.65	0.20
2,400,000	Amprion GmbH	EUR	4.000%	30/09/2040	2,369,542.61	0.19
3,000,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	3,179,535.00	0.26
4,300,000	Commerzbank AG <sup>(a)</sup>	EUR	3.125%	06/06/2030	4,314,437.34	0.35
5,500,000	Commerzbank AG <sup>(a)</sup>	EUR	3.750%	06/06/2034	5,548,981.19	0.46
2,300,000	Commerzbank AG <sup>(a)</sup>	EUR	4.875%	16/10/2034	2,413,897.29	0.20
3,200,000	Commerzbank AG <sup>(a)</sup>	EUR	3.875%	02/09/2036	3,217,066.05	0.26
3,115,000	Continental AG	EUR	2.875%	22/11/2028	3,125,122.50	0.26
2,643,000	Continental AG	EUR	2.875%	09/06/2029	2,642,429.75	0.22
3,831,000	Deutsche Post AG	EUR	3.000%	24/03/2030	3,868,708.57	0.32
4,000,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	3,900,177.48	0.32
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,508,915.91	0.12
1,500,000	Hamburg Commercial Bank AG	EUR	4.875%	30/03/2027	1,547,600.94	0.13
3,500,000	Hamburg Commercial Bank AG	EUR	3.500%	17/03/2028	3,565,680.76	0.29
5,200,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	5,183,325.21	0.43
900,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	838,939.52	0.07
900,000	LEG Immobilien SE	EUR	0.750%	30/06/2031	774,706.52	0.06
1,000,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	836,273.83	0.07
1,200,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	1,188,752.63	0.10
2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	4.250%	26/05/2044	2,665,827.48	0.22
900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	901,273.56	0.07
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	800,214.48	0.07
2,400,000	Schaeffler AG	EUR	4.500%	28/03/2030	2,440,707.94	0.20
1,659,000	Symrise AG	EUR	1.375%	01/07/2027	1,627,849.59	0.13
5,599,000	Symrise AG	EUR	3.250%	24/09/2032	5,615,217.00	0.46
2,200,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	2,184,141.56	0.18
5,500,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	5,497,579.62	0.45
3,700,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	3,690,816.75	0.30
3,600,000	Vonovia SE	EUR	0.625%	07/10/2027	3,462,157.55	0.28
3,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,175,056.20	0.26
1,500,000	Vonovia SE	EUR	0.500%	14/09/2029	1,367,284.26	0.11
3,300,000	Vonovia SE	EUR	0.625%	14/12/2029	2,987,574.84	0.25
3,000,000	Vonovia SE	EUR	1.000%	09/07/2030	2,725,992.99	0.22
100,000	Vonovia SE	EUR	5.000%	23/11/2030	108,583.88	0.01
400,000	Vonovia SE	EUR	0.625%	24/03/2031	348,585.83	0.03
1,700,000	Vonovia SE	EUR	0.750%	01/09/2032	1,413,265.68	0.12
2,100,000	Vonovia SE	EUR	4.250%	10/04/2034	2,172,416.15	0.18
					106,721,271.50	8.76
<b>Greece</b>						
1,941,000	Piraeus Bank SA <sup>(a)</sup>	EUR	4.625%	17/07/2029	2,030,493.12	0.17
<b>Hungary</b>						
1,700,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	1,757,936.00	0.14
<b>Iceland</b>						
1,125,000	Arion Banki HF	EUR	4.625%	21/11/2028	1,184,254.19	0.10
1,763,000	Landsbankinn HF	EUR	6.375%	12/03/2027	1,860,076.70	0.15
					3,044,330.89	0.25
<b>Ireland</b>						
7,080,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	7,056,351.17	0.58

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>Ireland (continued)</b>						
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	23/07/2029	1,573,737.77	0.13
1,500,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,501,467.98	0.12
913,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	952,712.16	0.08
10,825,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	9,404,699.16	0.77
4,862,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	4,866,996.09	0.40
3,000,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.875%	16/07/2028	3,123,327.00	0.25
2,201,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	2,383,692.64	0.19
2,978,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	3,023,164.79	0.25
3,000,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2031	3,132,137.40	0.26
4,000,000	Eaton Capital ULC	EUR	0.577%	08/03/2030	3,626,277.68	0.30
6,165,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	6,205,779.81	0.51
2,350,000	Kerry Group Financial Services Unltd Co	EUR	0.625%	20/09/2029	2,156,942.54	0.18
10,100,000	Linde PLC	EUR	3.400%	14/02/2036	10,027,902.77	0.82
2,397,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	2,399,449.45	0.20
1,115,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	1,128,046.88	0.09
					62,562,685.29	5.13
<b>Italy</b>						
1,000,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	978,123.13	0.08
1,000,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	974,742.63	0.08
4,870,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,222,044.07	0.43
5,000,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	5,447,524.95	0.45
3,622,000	Banca Monte dei Paschi di Siena SpA <sup>(a)</sup>	EUR	3.625%	27/11/2030	3,691,973.64	0.30
2,000,000	Enel SpA <sup>(a)</sup>	EUR	1.375%	Perpetual	1,939,276.06	0.16
2,536,000	Enel SpA <sup>(a)</sup>	EUR	6.375%	Perpetual	2,726,138.81	0.22
3,155,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	3,210,877.29	0.26
1,250,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	1,196,408.90	0.10
758,000	Intesa Sanpaolo SpA	EUR	1.750%	20/03/2028	743,718.81	0.06
500,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	481,716.70	0.04
2,930,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,170,254.32	0.26
11,431,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	12,644,699.00	1.04
1,000,000	Intesa Sanpaolo SpA <sup>(a)</sup>	EUR	3.850%	16/09/2032	1,024,220.65	0.09
2,481,000	Prysmian SpA	EUR	3.875%	28/11/2031	2,557,851.36	0.21
2,000,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	2.375%	Perpetual	1,961,674.86	0.16
6,262,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	6,374,138.39	0.52
4,947,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	4,913,407.35	0.40
6,076,000	UniCredit SpA <sup>(a)</sup>	EUR	3.300%	16/07/2029	6,150,353.23	0.51
7,247,000	UniCredit SpA <sup>(a)</sup>	EUR	3.200%	22/09/2031	7,225,554.61	0.59
2,548,000	UniCredit SpA	EUR	4.200%	11/06/2034	2,638,087.90	0.22
					75,272,786.66	6.18
<b>Japan</b>						
2,825,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	2,641,487.44	0.22
2,000,000	Asahi Group Holdings Ltd	EUR	3.384%	16/04/2029	2,029,507.12	0.16
2,000,000	East Japan Railway Co	EUR	3.245%	08/09/2030	2,043,314.22	0.17
1,778,000	East Japan Railway Co	EUR	3.976%	05/09/2032	1,871,142.15	0.15
3,160,000	East Japan Railway Co	EUR	1.850%	13/04/2033	2,886,755.24	0.24
4,000,000	East Japan Railway Co	EUR	3.533%	04/09/2036	3,994,721.28	0.33
2,500,000	Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>	EUR	3.556%	05/09/2032	2,545,372.28	0.21
3,292,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	3.295%	13/05/2033	3,275,477.06	0.27
4,455,000	NTT Finance Corp	EUR	3.678%	16/07/2033	4,524,948.00	0.37
3,496,000	NTT Finance Corp	EUR	4.091%	16/07/2037	3,597,011.33	0.29
4,500,000	Takeda Pharmaceutical Co Ltd	EUR	3.000%	21/11/2030	4,487,559.08	0.37
3,600,000	Takeda Pharmaceutical Co Ltd	EUR	1.375%	09/07/2032	3,183,581.88	0.26
					37,080,877.08	3.04

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>Luxembourg</b>						
800,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	777,174.90	0.06
7,522,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	7,660,411.80	0.63
1,300,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	1,312,596.23	0.11
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,100,623.01	0.09
8,194,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	7,184,943.07	0.59
2,689,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	2,634,331.29	0.21
800,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	698,608.06	0.06
4,000,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	3,732,014.68	0.31
3,810,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	3,814,812.75	0.31
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	712,345.40	0.06
2,788,000	P3 Group Sarl	EUR	3.750%	02/04/2033	2,775,153.98	0.23
6,000,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	6,135,629.10	0.50
180,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	160,688.15	0.01
3,000,000	Prologis International Funding II SA	EUR	4.375%	01/07/2036	3,125,656.11	0.26
					41,824,988.53	3.43
<b>Netherlands</b>						
700,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	723,528.69	0.06
3,000,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	3,188,345.94	0.26
2,000,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	2,078,971.30	0.17
6,870,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	7,007,209.01	0.57
6,458,000	BMW Finance NV	EUR	3.250%	20/05/2031	6,486,936.04	0.53
6,934,000	BMW International Investment BV	EUR	3.125%	27/08/2030	6,988,166.67	0.57
1,221,000	BMW International Investment BV	EUR	3.500%	22/01/2033	1,232,907.45	0.10
1,600,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,463,421.34	0.12
6,500,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	6,626,051.51	0.54
6,567,000	CNH Industrial NV	EUR	3.750%	11/06/2031	6,700,842.36	0.55
242,000	CTP NV	EUR	0.875%	20/01/2026	240,681.74	0.02
1,577,000	CTP NV	EUR	0.750%	18/02/2027	1,536,535.62	0.13
2,007,000	CTP NV	EUR	4.750%	05/02/2030	2,119,966.48	0.17
1,800,000	CTP NV	EUR	1.500%	27/09/2031	1,598,996.81	0.13
3,000,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	3,044,030.73	0.25
2,895,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	2,693,384.56	0.22
10,451,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	10,875,790.61	0.89
8,353,000	DSM BV	EUR	3.625%	02/07/2034	8,490,367.84	0.70
3,000,000	EDP Finance BV	EUR	1.875%	21/09/2029	2,893,948.02	0.24
700,000	EDP Finance BV	EUR	3.875%	11/03/2030	725,485.80	0.06
4,500,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	4,599,635.58	0.38
7,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	7,379,701.14	0.61
5,488,000	Enel Finance International NV <sup>(b)</sup>	EUR	0.750%	17/06/2030	4,961,345.23	0.41
7,581,000	Enel Finance International NV	EUR	3.000%	24/02/2031	7,561,871.92	0.62
983,000	Enel Finance International NV	EUR	0.875%	28/09/2034	783,035.27	0.06
3,000,000	Enel Finance International NV	EUR	4.500%	20/02/2043	3,046,498.11	0.25
2,500,000	Enexis Holding NV	EUR	0.750%	02/07/2031	2,205,004.90	0.18
9,979,000	Enexis Holding NV	EUR	0.625%	17/06/2032	8,479,631.90	0.70
3,847,000	Enexis Holding NV	EUR	3.250%	09/04/2033	3,865,444.10	0.32
458,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	435,801.82	0.04
1,037,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	935,982.42	0.08
500,000	Iberdrola International BV <sup>(a)</sup>	EUR	1.825%	Perpetual	464,383.04	0.04
700,000	ING Groep NV <sup>(a)</sup>	EUR	0.375%	29/09/2028	670,062.22	0.05
1,700,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	18/02/2029	1,604,534.97	0.13
1,000,000	ING Groep NV <sup>(a)</sup>	EUR	4.500%	23/05/2029	1,044,136.28	0.09

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>Netherlands (continued)</b>						
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.250%	01/02/2030	458,141.05	0.04
12,800,000	ING Groep NV <sup>(a)</sup>	EUR	3.500%	03/09/2030	13,031,700.48	1.07
2,000,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	1,996,094.50	0.16
900,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	825,672.46	0.07
500,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	09/06/2032	485,441.06	0.04
500,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	16/11/2032	482,086.09	0.04
1,100,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	1,164,532.61	0.10
8,200,000	ING Groep NV <sup>(a)</sup>	EUR	4.250%	26/08/2035	8,428,806.65	0.69
3,828,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,902,601.60	0.32
1,100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	1,203,294.98	0.10
10,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	10,169,646.00	0.83
1,044,000	Sagax Euro Mtn NL BV	EUR	0.750%	26/01/2028	998,736.47	0.08
1,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,046,322.43	0.09
1,000,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,052,381.76	0.09
3,900,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	3,958,207.34	0.32
1,100,000	Signify NV	EUR	2.375%	11/05/2027	1,095,842.89	0.09
3,386,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	3,391,948.76	0.28
1,520,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	1,473,043.31	0.12
3,874,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	3,998,907.33	0.33
2,338,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.875%	Perpetual	2,425,734.15	0.20
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.125%	18/10/2033	1,700,110.06	0.14
1,850,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	1,872,769.78	0.15
3,000,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	3,101,297.52	0.25
2,966,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	2,688,733.72	0.22
4,827,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	4,840,692.36	0.40
4,846,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	4,907,518.03	0.40
5,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	5,805,851.58	0.48
					211,258,752.39	17.34
<b>New Zealand</b>						
7,100,000	ASB Bank Ltd	EUR	0.250%	08/09/2028	6,644,871.61	0.55
3,321,000	Bank of New Zealand	EUR	3.661%	17/07/2029	3,423,986.63	0.28
					10,068,858.24	0.83
<b>Norway</b>						
5,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	5,279,654.50	0.43
5,519,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	29/11/2030	5,540,492.86	0.45
10,802,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	10,889,816.16	0.89
2,245,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	2,325,583.69	0.19
2,354,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	2,384,425.19	0.20
2,233,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,258,895.52	0.19
2,113,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	2,134,675.13	0.18
3,900,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	4,012,722.68	0.33
2,000,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	2,044,240.72	0.17
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,118,701.98	0.17
					38,989,208.43	3.20
<b>Slovakia</b>						
800,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	835,172.00	0.07
<b>Spain</b>						
2,000,000	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/2030	2,054,857.70	0.17
3,500,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	3,683,391.29	0.30
5,000,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.250%	07/02/2029	5,285,308.50	0.43
12,000,000	Banco Santander SA <sup>(a)</sup>	EUR	3.250%	02/04/2029	12,149,784.00	1.00
7,800,000	Banco Santander SA	EUR	3.250%	27/05/2032	7,828,064.87	0.64
1,100,000	Bankinter SA <sup>(a)</sup>	EUR	4.375%	03/05/2030	1,155,719.46	0.10

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.27% (continued)</b>						
<b>Spain (continued)</b>						
4,000,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	4,354,732.04	0.36
1,700,000	CaixaBank SA	EUR	4.250%	06/09/2030	1,801,574.07	0.15
3,300,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	3,447,501.65	0.28
2,300,000	CaixaBank SA <sup>(a)</sup>	EUR	6.250%	23/02/2033	2,461,676.68	0.20
3,000,000	Cellnex Finance Co SA	EUR	2.000%	15/02/2033	2,702,399.34	0.22
4,000,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	3,733,372.76	0.31
5,400,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	5,327,732.18	0.44
1,000,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	969,369.90	0.08
5,400,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	5,520,513.91	0.45
4,400,000	Santander Consumer Finance SA	EUR	3.750%	17/01/2029	4,539,990.36	0.37
3,700,000	Telefonica Emisiones SA	EUR	3.698%	24/01/2032	3,764,864.70	0.31
6,700,000	Telefonica Emisiones SA	EUR	3.724%	23/01/2034	6,686,863.31	0.55
					77,467,716.72	6.36
<b>Sweden</b>						
3,400,000	Epiroc AB	EUR	3.625%	28/02/2031	3,479,740.68	0.29
2,324,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	2,322,688.43	0.19
1,424,000	Sagax AB	EUR	4.375%	29/05/2030	1,483,977.88	0.12
3,000,000	Telia Co AB	EUR	3.625%	22/02/2032	3,090,086.94	0.25
3,000,000	Telia Co AB <sup>(a)</sup>	EUR	4.625%	21/12/2082	3,103,447.26	0.26
3,077,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	3,083,981.41	0.25
					16,563,922.60	1.36
<b>Switzerland</b>						
2,200,000	Raiffeisen Schweiz Genossenschaft <sup>(a)</sup>	EUR	3.852%	03/09/2032	2,259,991.58	0.18
4,600,000	Zuercher Kantonalbank <sup>(a)</sup>	EUR	3.153%	11/09/2031	4,607,941.99	0.38
					6,867,933.57	0.56
<b>United Kingdom</b>						
3,998,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	4,122,006.17	0.34
2,276,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	2,278,708.80	0.19
2,000,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	1,689,040.10	0.14
3,572,000	Coventry Building Society	EUR	3.125%	29/10/2029	3,595,200.71	0.29
6,449,000	DS Smith PLC	EUR	4.500%	27/07/2030	6,815,684.08	0.56
2,840,000	IDS Financing PLC	EUR	3.250%	01/10/2029	2,829,629.91	0.23
4,107,000	IDS Financing PLC	EUR	4.000%	01/10/2032	4,091,593.29	0.33
4,594,000	Informa PLC	EUR	3.000%	23/10/2027	4,634,913.57	0.38
500,000	Informa PLC	EUR	1.250%	22/04/2028	482,681.85	0.04
2,815,000	Informa PLC	EUR	3.375%	09/06/2031	2,821,193.20	0.23
4,501,000	Informa PLC	EUR	3.625%	23/10/2034	4,487,890.70	0.37
5,000,000	Lloyds Banking Group PLC <sup>(a)</sup>	EUR	4.500%	11/01/2029	5,207,239.25	0.43
4,001,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,092,878.48	0.34
1,500,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,552,463.66	0.13
8,807,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	8,904,491.29	0.73
1,624,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	1,629,133.38	0.13
4,000,000	National Grid PLC	EUR	0.553%	18/09/2029	3,645,571.40	0.30
10,768,000	Nationwide Building Society	EUR	3.125%	18/08/2032	10,703,369.60	0.88
2,200,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.670%	14/09/2029	2,069,314.70	0.17
1,486,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	1,382,891.35	0.11
8,804,000	NatWest Group PLC <sup>(a)</sup>	EUR	3.240%	13/05/2030	8,869,549.57	0.73
6,054,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	5,860,863.29	0.48
3,864,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,868,926.02	0.32
2,150,000	Segro PLC	EUR	3.500%	24/09/2032	2,147,203.45	0.18
1,400,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	1,439,569.32	0.12
1,950,000	SSE PLC <sup>(a)</sup>	EUR	3.125%	Perpetual	1,950,079.76	0.16
6,312,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	6,348,090.82	0.52

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

## Bonds - 97.27% (continued)

### United Kingdom (continued)

2,000,000	SSE PLC	EUR	1.750%	16/04/2030	1,899,775.16	0.16
4,726,000	SSE PLC	EUR	4.000%	05/09/2031	4,929,425.57	0.40
3,014,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	2,983,202.89	0.24
					117,332,581.34	9.63

### United States

3,000,000	AbbVie Inc	EUR	2.125%	01/06/2029	2,948,016.15	0.24
1,000,000	American Tower Corp	EUR	0.875%	21/05/2029	930,578.60	0.08
695,000	American Tower Corp	EUR	0.950%	05/10/2030	626,376.58	0.05
552,000	American Tower Corp	EUR	4.625%	16/05/2031	590,406.00	0.05
1,776,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	1,754,904.01	0.14
1,551,000	Brambles USA Inc	EUR	3.625%	02/04/2033	1,572,775.37	0.13
8,136,000	Emerson Electric Co	EUR	2.000%	15/10/2029	7,911,096.63	0.65
1,650,000	Ford Motor Credit Co LLC	EUR	4.867%	03/08/2027	1,701,933.63	0.14
7,000,000	Illinois Tool Works Inc	EUR	3.375%	17/05/2032	7,104,506.36	0.58
6,200,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	6,030,241.40	0.49
2,500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.761%	21/03/2034	2,561,810.00	0.21
7,200,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	7,102,554.55	0.58
11,696,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	12,457,311.47	1.02
5,000,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	0.597%	17/02/2033	4,253,781.80	0.35
2,984,000	Medtronic Inc	EUR	2.950%	15/10/2030	2,987,060.81	0.25
6,600,000	National Grid North America Inc	EUR	3.724%	25/11/2034	6,629,220.44	0.54
3,000,000	National Grid North America Inc	EUR	4.061%	03/09/2036	3,046,190.40	0.25
3,197,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	3,183,307.70	0.26
600,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	647,993.12	0.05
3,514,000	Stryker Corp	EUR	3.375%	11/12/2028	3,594,311.03	0.30
2,218,000	Thermo Fisher Scientific Inc	EUR	1.950%	24/07/2029	2,159,421.20	0.18
2,800,000	T-Mobile USA Inc	EUR	3.150%	11/02/2032	2,783,302.14	0.23
1,500,000	T-Mobile USA Inc	EUR	3.700%	08/05/2032	1,533,101.19	0.13
4,904,000	T-Mobile USA Inc	EUR	3.850%	08/05/2036	4,959,538.58	0.41
3,183,000	Toyota Motor Credit Corp	EUR	4.050%	13/09/2029	3,325,770.57	0.27
3,320,000	Toyota Motor Credit Corp	EUR	3.625%	15/07/2031	3,419,115.98	0.28
					95,814,625.71	7.86

**TOTAL BONDS** 1,185,406,780.66 97.27

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** 1,185,406,780.66 97.27

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** 1,185,406,780.66 97.27

## Futures Contracts - 0.01%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	<b>EUR</b>				
(607)	Euro-Bobl Futures 08/12/2025	Short	71,510,670.00	89,370.00	0.01
104	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	11,905,920.00	162,120.00	0.01
			83,416,590.00	251,490.00	0.02
	<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>			<b>251,490.00</b>	<b>0.02</b>

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

## GOLDMAN SACHS EURO SUSTAINABLE CREDIT

### Futures Contracts - 0.01% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(220)	Euro-Bund Futures 08/12/2025	Short	28,285,400.00	(164,840.00)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(164,840.00)</b>	<b>(0.01)</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	2,257	EUR	2,587	State Street Bank and Trust Co.	17/10/2025	(3.22)	(0.00)
EUR	2,063,230	USD	2,436,784	Deutsche Bank AG	08/12/2025	(2,485.39)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(2,488.61)</b>	<b>(0.00)</b>

### Swap Contracts - 0.15%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>								
2,950,000	Receive	CDS CNH Industrial NV 3.850% 15/11/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	234,705.98	0.02
3,000,000	Receive	CDS Holcim Finance Luxembourg SA 2.375 09/04/2025	1.000%	EUR	20/06/2027	J.P. Morgan SE	38,982.21	0.00
500,000	Receive	CDS Unibail- Rodamco- Westfield SE 1.375% 09/03/2026	1.000%	EUR	20/12/2027	J.P. Morgan SE	7,562.78	0.00
5,600,000	Receive	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	119,020.89	0.01
3,350,000	Receive	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	71,200.00	0.01
2,450,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	35,953.80	0.00
2,450,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	35,953.80	0.00
12,225,661	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	1,804,935.95	0.15
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>							<b>2,348,315.41</b>	<b>0.19</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>2,348,315.41</b>	<b>0.19</b>

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT

## Swap Contracts - 0.15% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
1,000,000	Pay	6-Month EURIBOR	0.789%	EUR	20/12/2027	Citigroup Global Markets Europe AG	(29,672.74)	(0.00)
7,750,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(87,299.64)	(0.01)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(116,972.38)</b>	<b>(0.01)</b>
<b>Credit Default Swaps</b>								
2,800,000	Pay	CDS Aegon Ltd. 6.125% 15/12/2031	1.000%	EUR	20/12/2029	J.P. Morgan SE	(63,318.42)	(0.00)
4,800,000	Pay	CDS Generali 4.125% 04/05/2026	1.000%	EUR	20/12/2030	BNP Paribas SA	(29,296.90)	(0.00)
2,640,000	Pay	CDS Ford Motor Co. 4.346% 08/12/2026	5.000%	USD	20/12/2030	J.P. Morgan SE	(345,279.17)	(0.03)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>							<b>(437,894.49)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(554,866.87)</b>	<b>(0.04)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>1,793,448.54</b>	<b>0.15</b>
							<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>1,187,284,390.59</b>	<b>97.43</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>31,426,883.91</b>	<b>2.57</b>
<b>TOTAL NET ASSETS</b>							<b>1,218,711,274.50</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

## Bonds - 96.95%

### Australia

1,268,000	Ausgrid Finance Pty Ltd	EUR	3.510%	14/02/2033	1,268,570.46	0.37
1,700,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	1,706,700.92	0.51
1,776,000	Telstra Group Ltd	EUR	3.500%	03/09/2036	1,781,439.48	0.53
1,087,000	Toyota Finance Australia Ltd	EUR	3.386%	18/03/2030	1,109,320.91	0.33
1,200,000	Transurban Finance Co Pty Ltd	EUR	1.750%	29/03/2028	1,176,088.76	0.35
1,000,000	Transurban Finance Co Pty Ltd	EUR	3.000%	08/04/2030	999,887.03	0.30
659,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	677,769.60	0.20
1,377,000	Woolworths Group Ltd	EUR	3.750%	25/10/2032	1,392,183.22	0.41
					10,111,960.38	3.00

### Belgium

1,200,000	Proximus SADP	EUR	4.000%	08/03/2030	1,252,066.66	0.37
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### Finland

882,000	Fingrid Oyj	EUR	2.750%	04/12/2029	882,081.54	0.26
964,000	Fingrid Oyj	EUR	3.250%	20/03/2034	957,882.40	0.29
435,000	Metso Oyj	EUR	0.875%	26/05/2028	415,700.47	0.12
371,000	Metso Oyj	EUR	3.750%	28/05/2032	375,570.45	0.11
780,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	720,448.19	0.21
850,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	833,039.87	0.25
1,000,000	UPM-Kymmene Oyj	EUR	3.375%	29/08/2034	990,611.34	0.30
					5,175,334.26	1.54

### France

1,500,000	Air Liquide Finance SA	EUR	3.375%	29/05/2034	1,520,020.68	0.45
700,000	Alstom SA <sup>(a)</sup>	EUR	5.868%	Perpetual	744,171.36	0.22
1,200,000	Alstom SA	EUR	0.000%	11/01/2029	1,096,982.72	0.33
900,000	Bouygues SA	EUR	3.875%	17/07/2031	936,707.37	0.28
1,900,000	Cofiroute SA	EUR	3.125%	06/03/2033	1,873,791.59	0.56
1,600,000	Electricite de France SA	EUR	3.250%	07/05/2032	1,594,225.57	0.47
1,200,000	Electricite de France SA	EUR	4.000%	07/05/2037	1,201,246.60	0.36
1,000,000	Elis SA	EUR	3.750%	21/03/2030	1,026,931.83	0.31
300,000	Engie SA	EUR	1.000%	26/10/2036	225,331.65	0.07
2,000,000	Engie SA	EUR	4.250%	11/01/2043	1,962,917.86	0.58
1,650,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	1,575,338.11	0.47
1,300,000	Legrand SA	EUR	3.625%	19/03/2035	1,321,001.92	0.39
1,100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	1,127,109.65	0.33
100,000	Orange SA <sup>(a)</sup>	EUR	5.000%	Perpetual	102,146.24	0.03
4,508,000	RCI Banque SA	EUR	4.500%	06/04/2027	4,610,298.92	1.37
759,000	RCI Banque SA	EUR	3.500%	17/01/2028	768,955.13	0.23
1,440,000	RCI Banque SA	EUR	4.875%	14/06/2028	1,504,033.37	0.45
450,000	RCI Banque SA	EUR	4.875%	02/10/2029	475,523.82	0.14
1,100,000	Sanofi SA	EUR	2.750%	11/03/2031	1,092,649.54	0.32
2,500,000	Schneider Electric SE	EUR	2.625%	02/09/2029	2,490,650.15	0.74
1,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	1,210,642.32	0.36
2,400,000	Suez SACA	EUR	2.375%	24/05/2030	2,332,080.50	0.69
900,000	Veolia Environnement SA <sup>(a)</sup>	EUR	2.250%	Perpetual	896,904.64	0.27
800,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	817,617.70	0.24
1,200,000	Veolia Environnement SA	EUR	1.625%	17/09/2030	1,123,878.34	0.33
1,000,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	863,667.87	0.26
					34,494,825.45	10.25

### Germany

700,000	Amprion GmbH	EUR	2.750%	30/09/2029	697,500.34	0.21
700,000	Amprion GmbH	EUR	3.971%	22/09/2032	727,183.60	0.21

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.95% (continued)</b>						
<b>Germany (continued)</b>						
700,000	Amprion GmbH	EUR	4.000%	30/09/2040	691,116.59	0.20
869,000	Continental AG	EUR	2.875%	22/11/2028	871,823.90	0.26
966,000	Continental AG	EUR	2.875%	09/06/2029	965,791.58	0.29
958,000	Deutsche Post AG	EUR	3.000%	24/03/2030	967,429.60	0.29
1,084,000	Deutsche Post AG	EUR	4.000%	24/03/2040	1,104,207.97	0.33
2,676,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	2,700,154.73	0.80
1,150,000	E.ON SE	EUR	0.350%	28/02/2030	1,043,020.39	0.31
1,651,000	E.ON SE	EUR	1.625%	29/03/2031	1,540,723.12	0.46
500,000	E.ON SE	EUR	3.875%	12/01/2035	516,551.76	0.15
365,000	E.ON SE	EUR	4.125%	25/03/2044	363,229.19	0.11
1,800,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	1,755,079.87	0.52
1,000,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	868,352.51	0.26
1,178,000	Fresenius Medical Care AG	EUR	3.750%	08/04/2032	1,203,927.66	0.36
1,000,000	Fresenius SE & Co KGaA	EUR	2.875%	24/05/2030	1,003,936.85	0.30
1,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	1,694,548.63	0.50
492,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	494,518.18	0.15
1,200,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	1,140,283.55	0.34
2,500,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	2,476,567.98	0.73
1,400,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	1,437,251.06	0.43
900,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	921,809.94	0.27
800,000	Schaeffler AG	EUR	2.750%	12/10/2025	800,214.48	0.24
800,000	Schaeffler AG	EUR	4.500%	28/03/2030	813,569.31	0.24
2,019,000	Symrise AG	EUR	3.250%	24/09/2032	2,024,847.85	0.60
1,500,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	1,499,339.90	0.44
1,000,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	997,518.04	0.30
200,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	196,173.03	0.06
					31,516,671.61	9.36
<b>Ireland</b>						
3,650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	3,171,099.49	0.94
1,231,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	1,232,264.95	0.37
1,500,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2031	1,566,068.70	0.46
1,000,000	Eaton Capital ULC	EUR	0.577%	08/03/2030	906,569.42	0.27
1,664,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	1,675,006.91	0.50
1,635,000	Kerry Group Financial Services Unltd Co	EUR	0.625%	20/09/2029	1,500,681.30	0.44
3,100,000	Linde PLC	EUR	3.625%	12/06/2034	3,171,064.74	0.94
2,300,000	Linde PLC	EUR	3.400%	14/02/2036	2,283,581.82	0.68
1,200,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	1,177,557.43	0.35
600,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	600,613.13	0.18
1,000,000	Vodafone International Financing DAC	EUR	3.375%	01/08/2033	996,415.20	0.30
315,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	318,685.89	0.09
					18,599,608.98	5.52
<b>Italy</b>						
2,100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	2,054,058.57	0.61
900,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	877,268.37	0.26
800,000	Autostrade per l'Italia SpA	EUR	1.875%	26/09/2029	770,477.10	0.23
504,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	540,433.31	0.16
1,500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	1,634,257.49	0.48
1,218,000	Enel SpA <sup>(a)</sup>	EUR	6.375%	Perpetual	1,309,320.61	0.39
500,000	Enel SpA <sup>(a)</sup>	EUR	1.375%	Perpetual	484,819.02	0.14
818,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	832,487.36	0.25
1,145,000	Prysmian SpA	EUR	3.875%	28/11/2031	1,180,467.47	0.35

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.95% (continued)</b>						
<b>Italy (continued)</b>						
500,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	2.375%	Perpetual	490,418.72	0.15
1,850,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	1,883,129.36	0.56
1,382,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	1,372,615.52	0.41
500,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	516,052.51	0.15
					13,945,805.41	4.14
<b>Japan</b>						
1,604,000	Asahi Group Holdings Ltd	EUR	0.336%	19/04/2027	1,551,554.43	0.46
2,725,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	2,547,983.46	0.76
1,500,000	Asahi Group Holdings Ltd	EUR	3.384%	16/04/2029	1,522,130.34	0.45
1,000,000	East Japan Railway Co	EUR	3.245%	08/09/2030	1,021,657.11	0.30
1,167,000	East Japan Railway Co	EUR	3.976%	05/09/2032	1,228,134.36	0.37
1,615,000	East Japan Railway Co	EUR	1.850%	13/04/2033	1,475,351.18	0.44
850,000	East Japan Railway Co	EUR	3.533%	04/09/2036	848,878.27	0.25
1,219,000	NTT Finance Corp	EUR	3.678%	16/07/2033	1,238,139.53	0.37
957,000	NTT Finance Corp	EUR	4.091%	16/07/2037	984,650.98	0.29
2,315,000	Takeda Pharmaceutical Co Ltd	EUR	2.250%	21/11/2026	2,312,998.27	0.69
2,000,000	Takeda Pharmaceutical Co Ltd	EUR	3.000%	21/11/2030	1,994,470.70	0.59
1,500,000	Takeda Pharmaceutical Co Ltd	EUR	2.000%	09/07/2040	1,155,101.12	0.34
					17,881,049.75	5.31
<b>Luxembourg</b>						
2,000,000	Becton Dickinson Euro Finance Sarl	EUR	3.553%	13/09/2029	2,048,571.86	0.61
3,020,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	3,075,570.81	0.91
3,616,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	3,170,704.68	0.94
1,675,000	Heidelberg Materials Finance Luxembourg SA	EUR	3.000%	10/07/2030	1,674,642.81	0.50
3,655,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	3,422,907.98	1.01
2,300,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	2,145,908.44	0.64
2,150,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	2,152,715.86	0.64
					17,691,022.44	5.25
<b>Netherlands</b>						
455,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	427,575.41	0.13
1,820,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	1,891,863.88	0.56
1,570,000	Alliander NV	EUR	0.375%	10/06/2030	1,404,393.51	0.42
2,897,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	2,954,859.46	0.88
600,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	534,652.96	0.16
1,785,000	BMW Finance NV	EUR	3.250%	20/05/2031	1,792,997.96	0.53
3,948,000	BMW International Investment BV	EUR	3.125%	27/08/2030	3,978,840.79	1.18
342,000	BMW International Investment BV	EUR	3.500%	22/01/2033	345,335.26	0.10
700,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	640,246.84	0.19
1,100,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	1,121,331.79	0.33
1,426,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,455,063.38	0.43
1,000,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2029	1,035,185.62	0.31
900,000	Daimler Truck International Finance BV	EUR	3.375%	23/09/2030	913,209.22	0.27
328,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	305,157.21	0.09
2,689,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	2,798,296.91	0.83
999,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	878,823.81	0.26
1,594,000	DSM BV	EUR	3.625%	02/07/2034	1,620,213.86	0.48
873,000	DSM BV	EUR	3.375%	25/02/2036	857,887.98	0.25
1,300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	1,504,363.34	0.45
1,600,000	EDP Finance BV	EUR	1.875%	21/09/2029	1,543,438.94	0.46
1,200,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	1,226,569.49	0.36
1,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	1,054,243.02	0.31

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.95% (continued)</b>						
<b>Netherlands (continued)</b>						
2,213,000	Enel Finance International NV	EUR	3.000%	24/02/2031	2,207,416.25	0.66
2,262,000	Enel Finance International NV	EUR	0.875%	28/09/2034	1,801,857.35	0.54
1,000,000	Enel Finance International NV	EUR	4.500%	20/02/2043	1,015,499.37	0.30
5,556,000	Enexis Holding NV	EUR	0.750%	02/07/2031	4,900,402.89	1.46
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	849,747.66	0.25
998,000	Enexis Holding NV	EUR	3.250%	09/04/2033	1,002,784.82	0.30
1,000,000	Haleon Netherlands Capital BV	EUR	2.125%	29/03/2034	908,953.73	0.27
500,000	Iberdrola International BV <sup>(a)</sup>	EUR	1.825%	Perpetual	464,383.04	0.14
2,000,000	Iberdrola International BV <sup>(a)</sup>	EUR	1.874%	Perpetual	1,991,749.20	0.59
2,070,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	2,110,340.99	0.63
1,300,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	1,279,095.34	0.38
2,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	2,330,618.15	0.69
3,566,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	3,590,392.87	1.07
936,000	RELX Finance BV	EUR	3.375%	20/03/2033	938,535.49	0.28
3,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	3,050,893.80	0.91
700,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	736,667.23	0.22
1,300,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	1,319,402.45	0.39
950,000	Signify NV	EUR	2.375%	11/05/2027	946,409.77	0.28
895,000	Stellantis NV	EUR	3.500%	19/09/2030	890,097.34	0.26
1,365,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	1,367,398.13	0.41
1,141,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	1,150,788.06	0.34
400,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	387,642.98	0.12
1,042,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	1,075,596.65	0.32
662,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.875%	Perpetual	686,841.75	0.20
962,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	974,934.46	0.29
790,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	11/07/2029	799,723.31	0.24
2,094,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,131,205.88	0.63
741,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	671,730.17	0.20
1,352,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	1,355,835.11	0.40
1,219,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	1,234,474.72	0.37
2,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,968,085.28	0.58
					76,424,054.88	22.70
<b>Norway</b>						
662,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	669,677.04	0.20
591,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	597,062.47	0.18
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,118,701.98	0.63
					3,385,441.49	1.01
<b>Portugal</b>						
600,000	EDP SA	EUR	3.875%	26/06/2028	619,863.53	0.19
700,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	709,008.34	0.21
					1,328,871.87	0.40
<b>Spain</b>						
1,000,000	Abertis Infraestructuras SA	EUR	3.000%	27/03/2031	988,555.52	0.29
800,000	Acciona Energia Financiacion Filiales SA	EUR	3.750%	25/04/2030	821,943.08	0.24
1,000,000	Cellnex Finance Co SA	EUR	1.000%	15/09/2027	971,110.24	0.29
1,500,000	Cellnex Finance Co SA	EUR	2.000%	15/02/2033	1,351,199.67	0.40
800,000	Cellnex Telecom SA	EUR	1.000%	20/04/2027	781,816.58	0.23
1,000,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	933,343.19	0.28
491,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	499,249.40	0.15
1,725,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	1,833,192.62	0.55
1,500,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	1,479,925.61	0.44

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.95% (continued)</b>						
<b>Spain (continued)</b>						
1,200,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	1,163,243.88	0.35
2,100,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	2,146,866.52	0.64
1,000,000	Telefonica Emisiones SA	EUR	2.932%	17/10/2029	1,002,287.01	0.30
1,800,000	Telefonica Emisiones SA	EUR	3.698%	24/01/2032	1,831,555.80	0.54
2,500,000	Telefonica Emisiones SA	EUR	3.724%	23/01/2034	2,495,098.25	0.74
					18,299,387.37	5.44
<b>Sweden</b>						
665,000	Alfa Laval Treasury International AB	EUR	0.875%	18/02/2026	661,439.65	0.20
1,800,000	Epiroc AB	EUR	3.625%	28/02/2031	1,842,215.65	0.55
1,700,000	Sandvik AB	EUR	3.750%	27/09/2029	1,758,279.18	0.52
1,000,000	Telia Co AB	EUR	3.625%	22/02/2032	1,030,028.98	0.30
3,500,000	Telia Co AB <sup>(a)</sup>	EUR	4.625%	21/12/2082	3,620,688.47	1.07
1,313,000	Volvo Treasury AB	EUR	3.625%	25/05/2027	1,333,800.26	0.40
768,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	769,742.52	0.23
					11,016,194.71	3.27
<b>United Kingdom</b>						
1,199,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	1,236,189.44	0.37
1,000,000	British Telecommunications PLC	EUR	3.875%	20/01/2034	1,023,820.96	0.31
601,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	601,715.29	0.18
800,000	British Telecommunications PLC <sup>(a)</sup>	USD	4.250%	23/11/2081	675,616.04	0.20
3,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	3,170,577.18	0.94
790,000	IDS Financing PLC	EUR	3.250%	01/10/2029	787,115.36	0.23
1,143,000	IDS Financing PLC	EUR	4.000%	01/10/2032	1,138,712.23	0.34
1,297,000	Informa PLC	EUR	3.000%	23/10/2027	1,308,550.91	0.39
1,500,000	Informa PLC	EUR	1.250%	22/04/2028	1,448,045.54	0.43
884,000	Informa PLC	EUR	3.375%	09/06/2031	885,944.86	0.26
1,307,000	Informa PLC	EUR	3.625%	23/10/2034	1,303,193.32	0.39
1,000,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,022,963.88	0.31
2,142,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	2,165,711.40	0.64
932,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	934,946.01	0.28
2,014,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	2,037,782.62	0.61
2,000,000	National Grid PLC	EUR	0.553%	18/09/2029	1,822,785.70	0.54
1,085,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,086,383.21	0.32
700,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	719,784.66	0.21
550,000	SSE PLC <sup>(a)</sup>	EUR	3.125%	Perpetual	550,022.50	0.16
1,751,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	1,761,011.89	0.52
1,000,000	SSE PLC	EUR	1.750%	16/04/2030	949,887.58	0.28
1,965,000	SSE PLC	EUR	4.000%	05/09/2031	2,049,581.30	0.61
846,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	837,355.56	0.25
					29,517,697.44	8.77
<b>United States</b>						
3,000,000	AbbVie Inc	EUR	2.125%	17/11/2028	2,964,769.47	0.88
2,000,000	AbbVie Inc	EUR	2.125%	01/06/2029	1,965,344.10	0.58
872,000	American Tower Corp	EUR	4.125%	16/05/2027	892,242.56	0.27
573,000	American Tower Corp	EUR	0.950%	05/10/2030	516,422.70	0.15
621,000	American Tower Corp	EUR	4.625%	16/05/2031	664,206.75	0.20
498,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	492,084.57	0.15
388,000	Brambles USA Inc	EUR	3.625%	02/04/2033	393,447.35	0.12
5,171,000	Emerson Electric Co	EUR	2.000%	15/10/2029	5,028,058.10	1.49
1,000,000	Emerson Electric Co	EUR	3.000%	15/03/2031	1,000,774.23	0.30
1,080,000	Ford Motor Credit Co LLC	EUR	4.867%	03/08/2027	1,113,992.92	0.33

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# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Bonds - 96.95% (continued)

### United States (continued)

2,600,000	Illinois Tool Works Inc	EUR	3.375%	17/05/2032	2,638,816.65	0.78
1,250,000	Medtronic Inc	EUR	3.650%	15/10/2029	1,290,750.45	0.38
849,000	Medtronic Inc	EUR	2.950%	15/10/2030	849,870.85	0.25
3,000,000	National Grid North America Inc	EUR	3.724%	25/11/2034	3,013,282.02	0.90
1,000,000	Procter & Gamble Co/The	EUR	3.200%	29/04/2034	1,009,941.33	0.30
1,400,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	1,402,054.67	0.42
1,199,000	Stryker Corp	EUR	3.375%	11/12/2028	1,226,402.65	0.36
1,000,000	Thermo Fisher Scientific Inc	EUR	3.650%	21/11/2034	1,026,369.91	0.31
1,500,000	Thermo Fisher Scientific Inc	EUR	1.500%	01/10/2039	1,122,456.32	0.33
2,000,000	T-Mobile USA Inc	EUR	3.700%	08/05/2032	2,044,134.92	0.61
1,634,000	T-Mobile USA Inc	EUR	3.850%	08/05/2036	1,652,505.31	0.49
751,000	Toyota Motor Credit Corp	EUR	4.050%	13/09/2029	784,685.42	0.23
1,440,000	Toyota Motor Credit Corp	EUR	3.625%	15/07/2031	1,482,990.06	0.44
800,000	Verizon Communications Inc	EUR	0.875%	19/03/2032	689,373.27	0.20
500,000	Verizon Communications Inc	EUR	3.750%	28/02/2036	501,092.02	0.15
					35,766,068.60	10.62

### TOTAL BONDS

326,406,061.30 96.95

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

326,406,061.30 96.95

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

326,406,061.30 96.95

## Futures Contracts - (0.03)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(8)	Euro-Bobl Futures 08/12/2025	Short	942,480.00	1,180.00	0.00
38	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	4,350,240.00	59,580.00	0.02
			5,292,720.00	60,760.00	0.02
<b>USD</b>					
(8)	US 5 Year Note (CBT) Futures 31/12/2025	Short	743,457.45	106.38	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>60,866.38</b>	<b>0.02</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(196)	Euro-Bund Futures 08/12/2025	Short	25,199,720.00	(146,490.00)	(0.05)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(146,490.00)</b>	<b>(0.05)</b>

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	448,443	USD	529,635	Deutsche Bank AG	08/12/2025	(540.20)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(540.20)</b>	<b>(0.00)</b>

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

# GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

## Swap Contracts - 0.15%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>								
1,650,000	Receive	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	131,276.23	0.04
1,000,000	Receive	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	12,994.07	0.01
400,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	5,870.01	0.00
400,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	5,870.01	0.00
3,403,366	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	502,456.08	0.15
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>							<b>658,466.40</b>	<b>0.20</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>658,466.40</b>	<b>0.20</b>
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
4,750,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(53,506.23)	(0.02)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(53,506.23)</b>	<b>(0.02)</b>
<b>Credit Default Swaps</b>								
730,000	Pay	CDS Ford Motor Co 4.346% 08/12/2026	5.000%	USD	20/12/2030	J.P. Morgan SE	(95,474.92)	(0.03)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>							<b>(95,474.92)</b>	<b>(0.03)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(148,981.15)</b>	<b>(0.05)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>509,485.25</b>	<b>0.15</b>
							<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>326,829,382.73</b>	<b>97.07</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>9,855,724.16</b>	<b>2.93</b>
<b>TOTAL NET ASSETS</b>							<b>336,685,106.89</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.89%</b>						
<b>Germany</b>						
7,150,000	Bundesobligation	EUR	0.000%	09/10/2026	7,009,800.87	1.59
7,500,000	Bundesobligation	EUR	0.000%	16/04/2027	7,277,343.08	1.65
25,764,516	Bundesobligation	EUR	1.300%	15/10/2027	25,419,709.74	5.76
4,700,000	Bundesobligation	EUR	2.200%	13/04/2028	4,719,952.25	1.07
9,789,364	Bundesobligation	EUR	2.400%	19/10/2028	9,877,520.45	2.24
6,296,796	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2026	6,191,840.75	1.40
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2027	7,327,962.83	1.66
21,300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/08/2027	20,721,358.45	4.69
18,532,810	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2027	17,773,684.42	4.03
3,850,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.625%	04/01/2028	4,153,831.61	0.94
6,460,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	6,236,643.63	1.41
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2028	3,750,959.38	0.85
6,550,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	6,224,697.07	1.41
17,300,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2028	16,227,097.77	3.67
30,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	28,671,938.28	6.49
3,080,000	Bundesrepublik Deutschland Bundesanleihe	EUR	6.250%	04/01/2030	3,580,451.89	0.81
14,930,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	13,396,551.39	3.04
21,280,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	24,593,545.19	5.57
12,376,899	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	10,801,050.19	2.45
13,710,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	13,069,490.46	2.96
27,610,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/2034	26,793,778.55	6.07
38,930,285	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2034	38,833,623.44	8.80
					302,652,831.69	68.56
<b>Netherlands</b>						
7,420,000	BNG Bank NV	EUR	2.750%	28/08/2034	7,284,767.09	1.65
33,296,893	Netherlands Government Bond	EUR	0.500%	15/07/2026	32,918,490.13	7.46
3,570,000	Netherlands Government Bond	EUR	0.000%	15/01/2027	3,479,500.68	0.79
12,730,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	12,446,495.26	2.82
3,360,000	Netherlands Government Bond	EUR	5.500%	15/01/2028	3,613,881.00	0.82
4,700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	4,524,378.34	1.02
3,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	2,791,093.17	0.63
3,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	3,154,022.27	0.71
2,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2030	2,013,159.34	0.46
3,180,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	2,840,467.20	0.64
17,130,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	14,857,810.85	3.37
1,550,000	Netherlands Government Bond	EUR	0.500%	15/07/2032	1,350,409.35	0.31
7,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	6,944,766.01	1.57
2,800,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	2,764,005.33	0.63
4,252,993	Netherlands Government Bond	EUR	2.500%	15/07/2035	4,122,150.52	0.93
					105,105,396.54	23.81
<b>Supranational</b>						
15,720,000	European Union	EUR	1.625%	04/12/2029	15,221,211.79	3.45
8,908,231	European Union	EUR	3.125%	04/12/2030	9,144,589.53	2.07
					24,365,801.32	5.52
<b>TOTAL BONDS</b>					<b>432,124,029.55</b>	<b>97.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>432,124,029.55</b>	<b>97.89</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>432,124,029.55</b>	<b>97.89</b>

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

## GOLDMAN SACHS EUROMIX BOND

### Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
159	Euro-Bund Futures 08/12/2025	Long	20,442,630.00	75,680.00	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>75,680.00</b>	<b>0.02</b>
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
580	Euro-Bobl Futures 08/12/2025	Long	68,329,800.00	(62,340.00)	(0.01)
(109)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	12,478,320.00	(118,820.00)	(0.03)
(146)	Euro-Schatz Futures 08/12/2025	Short	15,619,080.00	(1,460.00)	(0.00)
			96,427,200.00	(182,620.00)	(0.04)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(182,620.00)</b>	<b>(0.04)</b>
				Market Value EUR	% of NAV
<b>INVESTMENTS</b>				<b>432,017,089.55</b>	<b>97.87</b>
<b>OTHER ASSETS AND LIABILITIES</b>				<b>9,427,828.47</b>	<b>2.13</b>
<b>TOTAL NET ASSETS</b>				<b>441,444,918.02</b>	<b>100.00</b>

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Non-Agencies Asset Backed Obligations - 98.78%</b>						
<b>France</b>						
1,813,911	Bavarian Sky French Auto Leases 5 Class A <sup>(a)</sup>	EUR	2.530%	20/08/2032	1,819,008.68	0.29
2,865,507	BPCE Home Loans FCT Class A <sup>(a)</sup>	EUR	2.626%	31/10/2058	2,877,533.26	0.47
2,900,000	Cars Alliance Auto Leases France V 2025-1 Class B <sup>(a)</sup>	EUR	2.830%	21/10/2040	2,903,056.22	0.47
2,800,000	Cars Alliance Auto Loans France V 2024-1 Class A <sup>(a)</sup>	EUR	2.530%	23/10/2034	2,803,851.51	0.45
1,276,471	FCT Autonoria DE 2023 Class C <sup>(a)</sup>	EUR	3.970%	26/01/2043	1,294,462.15	0.21
1,245,014	FCT Noria 2021 Class D <sup>(a)</sup>	EUR	3.393%	25/10/2049	1,243,101.71	0.20
379,696	FCT Pixel 2021 Class D <sup>(a)</sup>	EUR	3.776%	25/02/2038	379,739.33	0.06
					13,320,752.86	2.15
<b>Germany</b>						
1,349,293	Red & Black Auto Germany 10 UG Class D <sup>(a)</sup>	EUR	4.977%	15/09/2032	1,378,113.10	0.22
400,000	Red & Black Auto Germany 11 UG Class D <sup>(a)</sup>	EUR	3.857%	15/09/2033	402,508.60	0.07
368,623	Red & Black Auto Germany 8 UG Class D <sup>(a)</sup>	EUR	3.227%	15/09/2030	368,789.52	0.06
574,024	Red & Black Auto Germany 9 UG Class C <sup>(a)</sup>	EUR	4.577%	15/09/2031	581,856.53	0.09
6,751,135	RevoCar 2024-1 UG Class A <sup>(a)</sup>	EUR	2.490%	21/02/2037	6,762,066.98	1.09
771,039	RevoCar SA - Compartment 2024-2 Class C <sup>(a)</sup>	EUR	3.470%	25/07/2037	778,818.86	0.13
					10,272,153.59	1.66
<b>Ireland</b>						
2,000,000	Aqueduct European Clo 14 DAC Class D	EUR	0.000%	25/01/2039	2,001,000.00	0.32
2,150,000	Aqueduct European Clo 14 DAC Class B	EUR	0.000%	25/01/2039	2,151,075.00	0.35
9,100,000	Aqueduct European CLO 4-2019 DAC Class ARR <sup>(a)</sup>	EUR	3.204%	20/04/2038	9,099,463.10	1.47
4,700,000	Arbour Clo XV DAC Class B	EUR	0.000%	15/01/2040	4,702,350.00	0.76
1,000,000	Ares European CLO VIII DAC Class CR <sup>(a)</sup>	EUR	4.392%	17/04/2032	1,001,027.00	0.16
2,500,000	Ares European Clo XVIII DAC Class B1 <sup>(a)</sup>	EUR	4.276%	15/04/2037	2,501,911.13	0.40
1,180,000	Ares European CLO XXI DAC Class B <sup>(a)</sup>	EUR	4.147%	15/04/2038	1,181,197.70	0.19
4,000,000	Arini European CLO III DAC Class A <sup>(a)</sup>	EUR	3.386%	15/10/2037	4,007,037.60	0.65
3,000,000	Arini European Clo IV DAC Class B <sup>(a)</sup>	EUR	4.176%	15/01/2038	3,013,785.15	0.49
2,600,000	Arini European CLO V DAC Class B <sup>(a)</sup>	EUR	4.120%	15/01/2039	2,599,768.60	0.42
2,600,000	Arini European Clo VII DAC Class D	EUR	0.000%	15/01/2039	2,601,300.00	0.42
2,500,000	Arini European Clo VII DAC Class B	EUR	0.000%	15/01/2039	2,501,250.00	0.40
2,600,000	Armada Euro CLO IV DAC Class DR <sup>(a)</sup>	EUR	5.426%	15/01/2038	2,608,388.90	0.42
7,800,000	Armada Euro CLO IV DAC Class AR <sup>(a)</sup>	EUR	3.366%	15/01/2038	7,813,923.39	1.26
2,900,000	Armada Euro CLO IX DAC Class B	EUR	0.000%	30/10/2039	2,901,450.00	0.47
3,300,000	Armada Euro Clo VI DAC Class B <sup>(a)</sup>	EUR	4.126%	15/07/2037	3,309,136.88	0.53
2,500,000	Aurium CLO I DAC Class B1R2 <sup>(a)</sup>	EUR	3.839%	25/07/2038	2,504,367.75	0.40
2,375,000	Aurium CLO I DAC Class DR2 <sup>(a)</sup>	EUR	5.289%	25/07/2038	2,385,554.50	0.38
2,200,000	Aurium Clo VIII DAC Class CR <sup>(a)</sup>	EUR	4.163%	16/10/2038	2,201,100.00	0.36
3,400,000	Aurium CLO XII DAC Class A <sup>(a)</sup>	EUR	3.322%	17/10/2037	3,404,543.76	0.55
1,900,000	Avoca CLO XIX DAC Class BR <sup>(a)</sup>	EUR	4.102%	15/04/2038	1,902,572.60	0.31
3,000,000	Avoca CLO XVII DAC Class B1R3 <sup>(a)</sup>	EUR	3.954%	15/10/2038	3,016,710.90	0.49
5,500,000	Avoca CLO XVIII DAC Class BR <sup>(a)</sup>	EUR	3.976%	15/01/2038	5,519,024.50	0.89
1,300,000	Avoca CLO XVIII DAC Class DR <sup>(a)</sup>	EUR	5.076%	15/01/2038	1,313,274.30	0.21
2,950,000	Avoca CLO XXIX DAC Class AR	EUR	0.000%	15/10/2038	2,951,475.00	0.48
3,100,000	Avoca Clo Xxx DAC Class D1R	EUR	0.000%	15/04/2039	3,101,550.00	0.50
3,300,000	Avoca Clo Xxx DAC Class BR	EUR	0.000%	15/04/2039	3,301,650.00	0.53
3,000,000	Avoca CLO XXXI DAC Class A1 <sup>(a)</sup>	EUR	3.276%	15/07/2038	3,002,374.35	0.48
3,000,000	Blackrock European CLO X DAC Class AR <sup>(a)</sup>	EUR	2.996%	15/10/2034	2,995,754.55	0.48
3,000,000	Blackrock European Clo XIV DAC Class B1R <sup>(a)</sup>	EUR	3.776%	15/04/2038	3,002,861.85	0.48
600,000	BlueMountain EUR 2021-1 CLO DAC Class C <sup>(a)</sup>	EUR	4.076%	15/04/2034	599,309.40	0.10

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>						
<b>Ireland (continued)</b>						
1,500,000	BlueMountain Fuji Eur CLO IV DAC Class BR <sup>(a)</sup>	EUR	3.726%	25/02/2034	1,501,017.00	0.24
5,500,000	Bridgepoint CLO 3 DAC Class B <sup>(a)</sup>	EUR	3.806%	15/01/2036	5,502,137.03	0.89
6,000,000	Bridgepoint CLO IV DAC Class AR <sup>(a)</sup>	EUR	3.284%	20/01/2039	6,006,429.00	0.97
2,000,000	Bridgepoint CLO IV DAC Class DR <sup>(a)</sup>	EUR	4.924%	20/01/2039	2,010,400.00	0.32
3,630,000	Bridgepoint CLO IV DAC Class BR <sup>(a)</sup>	EUR	3.824%	20/01/2039	3,634,791.24	0.59
2,575,000	Bridgepoint Clo IX DAC Class D	EUR	0.000%	15/10/2039	2,576,287.50	0.42
2,600,000	Bridgepoint Clo IX DAC Class B	EUR	0.000%	15/10/2039	2,601,300.00	0.42
1,900,000	Bridgepoint Clo VIII DAC Class B <sup>(a)</sup>	EUR	3.856%	20/10/2037	1,896,911.55	0.31
6,000,000	Bridgepoint Clo VIII DAC Class A <sup>(a)</sup>	EUR	3.356%	20/10/2037	5,996,688.00	0.97
1,062,778	Bruegel 2021 DAC Class A <sup>(a)</sup>	EUR	2.834%	22/05/2031	1,062,085.73	0.17
5,300,000	Capital Four CLO III DAC Class B1 <sup>(a)</sup>	EUR	3.776%	15/10/2034	5,301,905.62	0.86
2,850,000	Contego Clo V DAC Class DR <sup>(a)</sup>	EUR	5.126%	15/10/2037	2,853,925.88	0.46
1,000,000	Contego CLO X DAC Class DR <sup>(a)</sup>	EUR	6.036%	15/05/2038	1,004,343.15	0.16
3,200,000	Contego CLO X DAC Class B1R <sup>(a)</sup>	EUR	4.186%	15/05/2038	3,208,401.28	0.52
4,000,000	Contego CLO XI DAC Class AR <sup>(a)</sup>	EUR	3.348%	20/11/2038	4,011,351.60	0.65
1,300,000	Contego CLO XI DAC Class B1R <sup>(a)</sup>	EUR	4.028%	20/11/2038	1,305,461.69	0.21
1,300,000	Contego CLO XI DAC Class DR <sup>(a)</sup>	EUR	5.228%	20/11/2038	1,302,391.35	0.21
4,300,000	Contego Clo XIV DAC Class B	EUR	0.000%	15/10/2037	4,302,150.00	0.69
2,620,000	CVC Cordatus Loan Fund III DAC Class AR3 <sup>(a)</sup>	EUR	3.226%	26/05/2038	2,618,991.30	0.42
4,700,000	CVC Cordatus Loan Fund III DAC Class B1R3 <sup>(a)</sup>	EUR	3.676%	26/05/2038	4,705,124.88	0.76
3,100,000	CVC Cordatus Loan Fund V DAC Class AR3 <sup>(a)</sup>	EUR	3.387%	21/09/2039	3,105,328.90	0.50
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 <sup>(a)</sup>	EUR	4.057%	21/09/2039	1,507,926.00	0.24
4,600,000	CVC Cordatus Loan Fund XI DAC Class BRR	EUR	0.000%	15/10/2039	4,602,300.00	0.74
2,000,000	CVC Cordatus Loan Fund XVIII DAC Class B1R <sup>(a)</sup>	EUR	3.671%	29/07/2034	2,000,740.00	0.32
1,767,000	CVC Cordatus Loan Fund XX DAC Class D <sup>(a)</sup>	EUR	5.029%	22/06/2034	1,775,463.93	0.29
731,000	CVC Cordatus Loan Fund XXII DAC Class D <sup>(a)</sup>	EUR	5.164%	15/12/2034	733,056.30	0.12
2,210,000	CVC Cordatus Loan Fund XXVI DAC Class B1R <sup>(a)</sup>	EUR	4.026%	15/01/2038	2,217,868.93	0.36
1,700,000	CVC Cordatus Loan Fund XXVIII DAC Class DR <sup>(a)</sup>	EUR	5.186%	15/08/2038	1,703,887.05	0.28
2,154,000	CVC Cordatus Loan Fund XXXII DAC Class A <sup>(a)</sup>	EUR	3.284%	15/09/2038	2,155,230.15	0.35
5,600,000	CVC Cordatus Loan Fund XXXIV DAC Class B <sup>(a)</sup>	EUR	3.977%	20/04/2038	5,590,821.60	0.90
3,000,000	Dilosk RMBS No 6 STS DAC Class D <sup>(a)</sup>	EUR	6.024%	20/07/2061	3,074,113.41	0.50
373,000	Dilosk Rmbs No 8 Sts DAC Class D <sup>(a)</sup>	EUR	4.928%	20/05/2062	381,136.31	0.06
690,000	Fair Oaks Loan Funding II DAC Class BR <sup>(a)</sup>	EUR	3.526%	15/04/2034	689,187.87	0.11
1,150,000	Fair Oaks Loan Funding III DAC Class B1R <sup>(a)</sup>	EUR	3.776%	15/10/2034	1,151,206.35	0.19
348,000	Fair Oaks Loan Funding IV DAC Class B <sup>(a)</sup>	EUR	3.806%	15/01/2035	348,704.00	0.06
2,400,000	Fidelity Grand Harbour Clo 2022-1 DAC Class BRR	EUR	0.000%	15/10/2039	2,401,200.00	0.39
6,000,000	Fidelity Grand Harbour Clo 2023-1 DAC Class AR <sup>(a)</sup>	EUR	3.266%	15/02/2038	5,996,982.00	0.97
4,860,000	Fidelity Grand Harbour Clo 2023-1 DAC Class B1R <sup>(a)</sup>	EUR	3.786%	15/02/2038	4,860,204.12	0.78
1,224,865	Fortuna Consumer Loan ABS 2022-1 DAC Class D <sup>(a)</sup>	EUR	5.159%	31/07/2031	1,226,560.88	0.20
760,509	Fortuna Consumer Loan ABS 2024-1 DAC Class D <sup>(a)</sup>	EUR	5.709%	18/02/2034	779,376.57	0.13
2,000,000	Fortuna Consumer Loan Abs 2024-2 DAC Class D <sup>(a)</sup>	EUR	3.809%	18/10/2034	2,021,462.32	0.33

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# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>						
<b>Ireland (continued)</b>						
10,500,000	Fortuna Consumer Loan Abs 2024-2 DAC Class A <sup>(a)</sup>	EUR	2.629%	18/10/2034	10,526,429.34	1.70
840,000	Harvest Clo XXIX DAC Class B1R <sup>(a)</sup>	EUR	4.026%	15/07/2037	841,282.76	0.14
2,000,000	Harvest CLO XXVII DAC Class B1 <sup>(a)</sup>	EUR	3.726%	15/07/2034	1,999,786.00	0.32
2,300,000	Harvest CLO XXVIII DAC Class BR <sup>(a)</sup>	EUR	4.039%	25/10/2034	2,302,633.62	0.37
2,400,000	Harvest CLO XXXVII DAC Class B	EUR	0.000%	15/01/2039	2,401,200.00	0.39
1,000,000	Jubilee CLO 2014-XII DAC Class DR3 <sup>(a)</sup>	EUR	5.476%	15/10/2038	1,001,183.85	0.16
8,000,000	Jubilee CLO 2014-XII DAC Class AR3 <sup>(a)</sup>	EUR	3.326%	15/10/2038	7,997,760.00	1.29
6,000,000	Jubilee CLO 2017-XIX DAC Class A1R <sup>(a)</sup>	EUR	3.179%	25/04/2038	5,996,928.00	0.97
3,000,000	Jubilee CLO 2018-XX DAC Class DR <sup>(a)</sup>	EUR	5.439%	25/01/2038	3,042,900.00	0.49
2,900,000	Jubilee CLO 2018-XX DAC Class B1R <sup>(a)</sup>	EUR	3.939%	25/01/2038	2,900,040.60	0.47
1,500,000	Jubilee CLO 2023-27 DAC Class BR <sup>(a)</sup>	EUR	3.924%	21/08/2038	1,501,989.60	0.24
3,100,000	Jubilee CLO 2023-27 DAC Class AR <sup>(a)</sup>	EUR	3.374%	21/08/2038	3,106,058.33	0.50
2,800,000	Jubilee Clo 2025-XXX DAC Class B1 <sup>(a)</sup>	EUR	3.724%	20/04/2038	2,792,112.40	0.45
2,500,000	Nassau Euro CLO I DAC Class B1 <sup>(a)</sup>	EUR	3.904%	15/12/2034	2,501,421.38	0.40
8,000,000	Nassau Euro CLO IV DAC Class A1 <sup>(a)</sup>	EUR	3.514%	20/07/2038	8,018,736.40	1.29
2,100,000	Neuberger Berman Loan Advisers Euro Clo 6 DAC Class B1 <sup>(a)</sup>	EUR	4.126%	15/07/2037	2,109,880.71	0.34
2,700,000	OCP Euro 2025-12 DAC Class B1 <sup>(a)</sup>	EUR	4.062%	20/01/2038	2,695,242.60	0.43
2,600,000	Ocp Euro Clo 2023-7 DAC Class BRR <sup>(a)</sup>	EUR	3.863%	20/10/2039	2,601,300.00	0.42
5,000,000	Palmer Square European CLO 2021-1 DAC Class AR <sup>(a)</sup>	EUR	3.356%	15/04/2039	5,008,574.50	0.81
4,000,000	Palmer Square European CLO 2025-1 DAC Class D <sup>(a)</sup>	EUR	5.299%	15/10/2039	4,005,168.00	0.65
1,750,000	Palmer Square European Loan Funding 2023-2 DAC Class DR <sup>(a)</sup>	EUR	5.276%	15/01/2033	1,765,312.50	0.28
800,000	Palmer Square European Loan Funding 2024-3 DAC Class D <sup>(a)</sup>	EUR	5.086%	15/05/2034	797,965.60	0.13
2,500,000	Penta CLO 11 DAC Class AR <sup>(a)</sup>	EUR	3.376%	15/07/2037	2,502,771.63	0.40
2,100,000	Penta CLO 11 DAC Class BR <sup>(a)</sup>	EUR	3.926%	15/07/2037	2,102,648.63	0.34
2,490,000	Penta CLO 2021-2 DAC Class BR <sup>(a)</sup>	EUR	3.676%	15/04/2038	2,489,997.51	0.40
9,100,000	Penta CLO 2021-2 DAC Class A1R <sup>(a)</sup>	EUR	3.196%	15/04/2038	9,096,059.70	1.47
7,800,000	Penta CLO 7 DAC Class AR <sup>(a)</sup>	EUR	3.239%	25/01/2039	7,806,164.34	1.26
1,300,000	Penta CLO 7 DAC Class DR <sup>(a)</sup>	EUR	5.239%	25/01/2039	1,314,157.39	0.21
4,816,000	Penta CLO 7 DAC Class BR <sup>(a)</sup>	EUR	3.989%	25/01/2039	4,834,944.94	0.78
2,900,000	Providus CLO XI DAC Class B <sup>(a)</sup>	EUR	4.024%	20/01/2038	2,910,753.78	0.47
1,750,000	Rockford Tower Europe CLO 2024-1 DAC Class B1 <sup>(a)</sup>	EUR	4.126%	15/07/2038	1,755,855.33	0.28
2,400,000	Rockford Tower Europe Clo 2025-2 DAC Class A <sup>(a)</sup>	EUR	3.436%	15/10/2039	2,403,360.00	0.39
3,700,000	Rockford Tower Europe Clo 2025-2 DAC Class B <sup>(a)</sup>	EUR	4.086%	15/10/2039	3,710,644.90	0.60
3,000,000	RRE 1 Loan Management DAC Class A2R <sup>(a)</sup>	EUR	3.376%	15/04/2035	3,000,001.50	0.48
2,881,587	RRE 1 Loan Management DAC Class A1R <sup>(a)</sup>	EUR	2.846%	15/04/2035	2,881,588.04	0.47
4,700,000	RRE 1 Loan Management DAC Class A2RR	EUR	0.000%	15/10/2040	4,702,350.00	0.76
2,470,000	RRE 11 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	2.946%	31/03/2035	2,470,864.50	0.40
1,600,000	RRE 21 Loan Management DAC Class A1 <sup>(a)</sup>	EUR	3.326%	15/10/2039	1,600,918.88	0.26
2,500,000	RRE 6 Loan Management DAC Class A2E <sup>(a)</sup>	EUR	3.426%	15/04/2035	2,500,001.25	0.40
4,000,000	Sound Point Euro CLO 11 Funding DAC Class B <sup>(a)</sup>	EUR	3.976%	05/09/2037	4,012,380.80	0.65
3,754,000	Sound Point Euro CLO 11 Funding DAC Class A <sup>(a)</sup>	EUR	3.326%	05/09/2037	3,757,451.24	0.61

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# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>						
<b>Ireland (continued)</b>						
800,000	Sound Point Euro Clo 12 Funding DAC Class D <sup>(a)</sup>	EUR	5.174%	20/01/2039	804,956.00	0.13
4,200,000	Sound Point Euro Clo 12 Funding DAC Class B1 <sup>(a)</sup>	EUR	3.924%	20/01/2039	4,210,641.75	0.68
3,175,000	Sound Point Euro CLO 14 Funding DAC Class B <sup>(a)</sup>	EUR	3.894%	20/04/2039	3,171,540.84	0.51
500,000	Sound Point Euro CLO II Funding DAC Class AR <sup>(a)</sup>	EUR	2.954%	26/01/2036	499,627.25	0.08
2,700,000	Sound Point Euro CLO IV Funding DAC Class D1R <sup>(a)</sup>	EUR	5.379%	15/04/2039	2,726,623.35	0.44
9,000,000	Sound Point Euro CLO IV Funding DAC Class AR <sup>(a)</sup>	EUR	3.459%	15/04/2039	8,992,597.50	1.45
5,100,000	Sound Point Euro CLO VIII Funding DAC Class A <sup>(a)</sup>	EUR	2.859%	25/04/2035	5,087,805.90	0.82
2,800,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B <sup>(a)</sup>	EUR	4.141%	16/07/2038	2,807,433.16	0.45
1,500,000	Tikehau CLO IV DAC Class DR <sup>(a)</sup>	EUR	5.297%	15/10/2039	1,504,682.10	0.24
2,000,000	Trinitas Euro CLO II DAC Class BRR <sup>(a)</sup>	EUR	3.884%	20/10/2038	2,001,931.60	0.32
4,000,000	Trinitas Euro CLO III DAC Class B1R <sup>(a)</sup>	EUR	4.024%	20/07/2038	4,004,251.40	0.65
2,230,000	Trinitas Euro CLO III DAC Class AR <sup>(a)</sup>	EUR	3.484%	20/07/2038	2,233,861.36	0.36
3,000,000	Trinitas Euro CLO IX DAC Class B <sup>(a)</sup>	EUR	4.006%	15/05/2039	3,008,176.50	0.49
1,800,000	Trinitas Euro CLO VIII DAC Class B <sup>(a)</sup>	EUR	3.926%	15/01/2038	1,805,387.85	0.29
3,000,000	Trinitas Euro CLO X DAC Class B	EUR	0.000%	15/11/2038	3,001,500.00	0.48
800,000	Trinitas Euro CLO X DAC Class D	EUR	0.000%	15/11/2038	800,400.00	0.13
5,200,000	Voya Euro CLO VIII DAC Class B <sup>(a)</sup>	EUR	3.976%	15/01/2039	5,221,855.34	0.84
7,800,000	Voya Euro CLO VIII DAC Class A <sup>(a)</sup>	EUR	3.306%	15/01/2039	7,818,657.60	1.26
1,375,000	Voya Euro CLO VIII DAC Class D <sup>(a)</sup>	EUR	5.126%	15/01/2039	1,376,993.06	0.22
1,300,000	Waterstown Park Clo DAC Class B <sup>(a)</sup>	EUR	3.939%	25/01/2038	1,303,898.64	0.21
					411,070,680.15	66.33
<b>Italy</b>						
1,345,991	Auto ABS Italian Stella Loans 2023-1 Srl Class D <sup>(a)</sup>	EUR	6.789%	26/10/2039	1,395,773.75	0.23
3,325,389	Auto ABS Italian Stella Loans 2023-1 Srl Class B <sup>(a)</sup>	EUR	4.139%	26/10/2039	3,378,282.76	0.55
894,320	Auto ABS Italian Stella Loans 2024-1 Srl Class B <sup>(a)</sup>	EUR	3.096%	29/12/2036	898,042.87	0.14
502,749	AutoFlorence 2 Srl Class D <sup>(a)</sup>	EUR	4.258%	24/12/2044	505,742.54	0.08
1,094,905	AutoFlorence 3 Srl Class C <sup>(a)</sup>	EUR	5.220%	25/12/2046	1,123,714.38	0.18
2,262,078	Cassia 2022-1 Srl Class A <sup>(a)</sup>	EUR	4.534%	22/05/2034	2,274,869.25	0.37
1,047,725	Golden Bar Securitisation Srl Class B <sup>(a)</sup>	EUR	3.529%	22/09/2043	1,059,416.10	0.17
4,071,538	Golden Bar Securitisation Srl Class A <sup>(a)</sup>	EUR	2.859%	22/09/2043	4,087,545.59	0.66
3,698,754	Quarzo Srl Class A1 <sup>(a)</sup>	EUR	2.804%	15/06/2041	3,710,492.54	0.60
1,350,045	Quarzo Srl Class B <sup>(a)</sup>	EUR	3.614%	15/06/2041	1,359,132.87	0.22
1,369,458	Red & Black Auto Italy Srl Class C <sup>(a)</sup>	EUR	4.696%	28/07/2034	1,394,509.86	0.22
4,155,093	Red & Black Auto Italy Srl Class A <sup>(a)</sup>	EUR	2.706%	28/07/2036	4,167,893.65	0.67
2,988,000	Red & Black Auto Italy Srl Class C <sup>(a)</sup>	EUR	3.396%	28/07/2036	3,003,039.77	0.48
					28,358,455.93	4.57
<b>Luxembourg</b>						
847,728	Asset-Backed European Securitisation Transaction Twenty-Three Sarl Class D <sup>(a)</sup>	EUR	3.830%	21/03/2034	852,335.45	0.14
2,486,201	Compartment VCL 44 Class A <sup>(a)</sup>	EUR	2.420%	21/12/2030	2,489,421.83	0.40
4,567,577	FACT S.A./LU Class A <sup>(a)</sup>	EUR	2.580%	22/09/2031	4,581,879.81	0.74

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# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Non-Agencies Asset Backed Obligations - 98.78% (continued)</b>						
<b>Luxembourg (continued)</b>						
1,400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B <sup>(a)</sup>	EUR	2.777%	14/10/2032	1,404,706.28	0.23
924,051	Pony S.A. Compartment German Auto Loans 2023-1 Class D <sup>(a)</sup>	EUR	5.020%	14/11/2032	946,676.03	0.15
8,089,885	Pony SA Class A <sup>(a)</sup>	EUR	2.440%	14/01/2033	8,100,505.81	1.31
269,990	SC Germany S.A. Compartment Consumer 2020-1 Class C <sup>(a)</sup>	EUR	3.670%	14/11/2034	271,331.25	0.04
1,753,312	SC Germany S.A. Compartment Consumer 2022-1 Class C <sup>(a)</sup>	EUR	5.670%	14/10/2036	1,829,998.26	0.30
1,045,615	SC Germany S.A. Compartment Consumer 2023-1 Class C <sup>(a)</sup>	EUR	4.620%	15/09/2037	1,081,015.04	0.17
1,029,837	SC Germany S.A. Compartment Leasing 2023-1 Class D <sup>(a)</sup>	EUR	4.920%	14/12/2032	1,043,478.87	0.17
6,393,172	SC Germany SA Compartment Consumer 2023-1 Class A <sup>(a)</sup>	EUR	2.597%	15/09/2037	6,411,847.99	1.04
7,045,678	SC Germany SA Compartment Consumer 2024-1 Class A <sup>(a)</sup>	EUR	2.527%	14/01/2038	7,059,117.63	1.14
508,704	TREVA Equipment Finance SA - Compartment 2024-1 Class B <sup>(a)</sup>	EUR	2.830%	20/01/2035	508,632.45	0.08
3,301,032	Weser Funding S.A. - Compartment No. R 2025-1 Class A <sup>(a)</sup>	EUR	2.596%	15/04/2063	3,312,178.86	0.53
					39,893,125.56	6.44
<b>Netherlands</b>						
1,232,810	Aurorus 2023 BV Class C <sup>(a)</sup>	EUR	3.980%	13/08/2049	1,244,508.34	0.20
5,000,000	Bumper NL 2024-1 BV Class A <sup>(a)</sup>	EUR	2.570%	21/03/2036	5,012,234.00	0.81
1,700,000	Bumper NL 2025-1 BV Class A <sup>(a)</sup>	EUR	2.508%	24/01/2037	1,703,307.04	0.27
8,935,030	Candide Financing 2021-1 BV Class A <sup>(a)</sup>	EUR	2.728%	20/11/2060	8,992,678.81	1.45
4,442,715	Delphinus 2025-I BV Class A <sup>(a)</sup>	EUR	2.519%	22/03/2106	4,455,776.76	0.72
2,339,000	Dutch Property Finance 2021-1 BV Class D <sup>(a)</sup>	EUR	4.048%	28/07/2058	2,340,054.44	0.38
3,600,000	Dutch Property Finance 2022-1 BV Class D <sup>(a)</sup>	EUR	4.348%	28/10/2059	3,630,873.56	0.59
6,500,000	Green Lion 2024-1 BV Class A <sup>(a)</sup>	EUR	2.391%	23/10/2060	6,504,831.00	1.05
78,337	Magoi 2019 BV Class D <sup>(a)</sup>	EUR	3.589%	27/07/2039	78,449.44	0.01
78,344	Magoi 2019 BV Class E <sup>(a)</sup>	EUR	4.389%	27/07/2039	78,459.52	0.01
14,615,680	Saecure 22 BV Class A <sup>(a)</sup>	EUR	2.348%	28/01/2091	14,602,447.69	2.36
					48,643,620.60	7.85
<b>Portugal</b>						
408,648	Ares Lusitani-STC SA / Pelican Finance 2 Class C <sup>(a)</sup>	EUR	4.120%	25/01/2035	410,684.63	0.07
3,158,748	GAMMA Sociedade de Titularizacao de Creditos Class A <sup>(a)</sup>	EUR	2.926%	25/02/2034	3,167,230.86	0.51
728,942	GAMMA Sociedade de Titularizacao de Creditos Class C <sup>(a)</sup>	EUR	3.926%	25/02/2034	731,249.32	0.12
1,796,404	TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C <sup>(a)</sup>	EUR	3.446%	28/10/2040	1,780,969.62	0.29
603,338	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 Class C <sup>(a)</sup>	EUR	3.259%	23/09/2038	595,373.50	0.09
1,441,236	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class B <sup>(a)</sup>	EUR	4.896%	27/10/2040	1,476,890.81	0.24
					8,162,398.74	1.32
<b>Spain</b>						
3,650,392	Auto ABS Spanish Loans 2024-1 FT Class A <sup>(a)</sup>	EUR	2.746%	28/09/2038	3,662,091.72	0.59
1,112,763	Autonomia Spain 2021 FT Class D <sup>(a)</sup>	EUR	3.420%	31/01/2039	1,115,541.09	0.18

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# GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)

## Non-Agencies Asset Backed Obligations - 98.78% (continued)

### Spain (continued)

374,544	Autonoria Spain 2022 FT Class D <sup>(a)</sup>	EUR	6.070%	28/01/2040	388,603.32	0.06
1,239,945	Autonoria Spain 2023 FT Class C <sup>(a)</sup>	EUR	3.870%	30/09/2041	1,258,117.11	0.20
619,972	Autonoria Spain 2023 FT Class D <sup>(a)</sup>	EUR	4.770%	30/09/2041	634,815.72	0.10
2,900,000	FT Rmbs Miravet 2023-1 Class B <sup>(a)</sup>	EUR	3.517%	26/11/2066	2,857,660.49	0.46
574,098	FT Santander Consumer Spain Auto 2020-1 Class C <sup>(a)</sup>	EUR	3.964%	21/03/2033	575,264.45	0.09
2,915,950	FTA Santander Consumer Spain Auto 2023-1 Class C <sup>(a)</sup>	EUR	4.729%	22/09/2039	2,996,435.93	0.49
943,465	FTA Santander Consumo 6 Class B <sup>(a)</sup>	EUR	3.479%	21/12/2037	950,875.30	0.15
700,000	Pepper Iberia Consumer 2024 Class D <sup>(a)</sup>	EUR	4.370%	25/04/2037	713,056.18	0.12
6,500,000	Pepper Iberia Consumer 2024 Class A <sup>(a)</sup>	EUR	2.793%	25/04/2037	6,528,322.32	1.05
111,366	SABADELL CONSUMO 1 FDT Class B <sup>(a)</sup>	EUR	3.404%	24/03/2031	110,497.64	0.02
887,744	SABADELL CONSUMO 2 FDT Class C <sup>(a)</sup>	EUR	6.058%	24/12/2034	914,228.67	0.15
4,385,042	SABADELL CONSUMO 3 FDT Class A <sup>(a)</sup>	EUR	2.730%	22/10/2035	4,400,619.82	0.71
					27,106,129.76	4.37

### United Kingdom

1,499,989	Castell 2025-1 PLC Class B <sup>(a)</sup>	GBP	5.223%	27/01/2062	1,728,914.61	0.28
1,535,278	Grifonas Finance No 1 PLC Class A <sup>(a)</sup>	EUR	2.344%	28/08/2039	1,496,391.95	0.24
479,185	Hermitage 2024 PLC Class B <sup>(a)</sup>	GBP	5.223%	21/04/2033	550,866.11	0.09
1,200,000	Hops Hill No 2 PLC Class D <sup>(a)</sup>	GBP	7.873%	27/11/2054	1,406,140.28	0.23
1,500,000	Newday Funding Master Issuer PLC - Series 2023-1 Class B <sup>(a)</sup>	GBP	6.675%	15/11/2031	1,750,913.15	0.28
1,900,000	Newday Funding Master Issuer PLC - Series 2025-1 Class C	GBP	0.000%	15/04/2033	2,185,312.71	0.35
2,373,000	Newday Partnership Master Issuer PLC Class B <sup>(a)</sup>	GBP	6.875%	15/07/2031	2,757,542.94	0.45
1,131,668	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	2.279%	12/06/2044	1,104,072.56	0.18
1,856,316	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	2.269%	12/06/2044	1,812,180.38	0.29
600,477	RMAC Securities No 1 PLC Class B1C <sup>(a)</sup>	EUR	2.909%	12/06/2044	584,424.00	0.09
900,000	Satus 2024-1 PLC Class C <sup>(a)</sup>	GBP	6.023%	17/01/2031	1,035,852.87	0.17
3,200,000	Together Asset Backed Securitisation 2023-1st1 PLC Class C <sup>(a)</sup>	GBP	7.373%	20/01/2067	3,787,030.95	0.61
2,745,000	Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>	GBP	6.086%	12/03/2055	3,157,962.98	0.51
1,300,000	Twin Bridges 2023-2 PLC Class B <sup>(a)</sup>	GBP	6.037%	15/05/2056	1,515,353.77	0.24
413,000	UK Logistics 2024-1 DAC Class A <sup>(a)</sup>	GBP	5.636%	17/05/2034	474,395.22	0.08
					25,347,354.48	4.09

### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**612,174,671.67** **98.78**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Undertakings for collective investment

#### Open Ended Funds - 8.14%

##### Luxembourg

46,620	Liquid Euro - Z Cap EUR	EUR	50,418,910.15	8.14
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### TOTAL OPEN ENDED FUNDS

**50,418,910.15** **8.14**

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

**662,593,581.82** **106.92**

### MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

**662,593,581.82** **106.92**

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

## GOLDMAN SACHS EUROPEAN ABS

### Forward Currency Contracts - 0.03%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	20,643,325	GBP	17,885,562	HSBC Continental Europe	14/11/2025	201,420.51	0.03
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>201,420.51</b>	<b>0.03</b>
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	27,946	EUR	32,238	J.P. Morgan SE	14/11/2025	(298.19)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(298.19)</b>	<b>(0.00)</b>
						Market Value EUR	% of NAV
<b>INVESTMENTS</b>						<b>662,794,704.14</b>	<b>106.95</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>(43,096,686.53)</b>	<b>(6.95)</b>
<b>TOTAL NET ASSETS</b>						<b>619,698,017.61</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 93.83%</b>						
<b>Angola</b>						
5,385,000	Angolan Government International Bond	USD	8.250%	09/05/2028	5,417,310.00	1.03
5,720,000	Angolan Government International Bond	USD	8.000%	26/11/2029	5,583,864.00	1.06
3,400,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,259,002.00	0.62
7,140,000	Angolan Government International Bond	USD	9.375%	08/05/2048	6,138,615.00	1.16
3,785,000	Angolan Government International Bond	USD	9.125%	26/11/2049	3,185,077.50	0.60
					23,583,868.50	4.47
<b>Argentina</b>						
7,700,000	Argentine Republic Government International Bond	USD	0.000%	15/12/2035	216,562.50	0.04
<b>Armenia</b>						
2,658,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	2,400,020.10	0.46
1,400,000	Republic of Armenia International Bond	USD	6.750%	12/03/2035	1,433,425.00	0.27
					3,833,445.10	0.73
<b>Azerbaijan</b>						
580,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	588,708.70	0.11
7,060,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	6,583,450.00	1.25
					7,172,158.70	1.36
<b>Bahamas</b>						
1,010,000	Bahamas Government International Bond	USD	8.250%	24/06/2036	1,092,062.50	0.21
<b>Benin</b>						
107,000	Benin Government International Bond	EUR	4.950%	22/01/2035	115,988.86	0.02
2,520,000	Benin Government International Bond	USD	7.960%	13/02/2038	2,583,768.60	0.49
1,070,000	Benin Government International Bond	USD	8.375%	23/01/2041	1,123,500.00	0.22
358,000	Benin Government International Bond	EUR	6.875%	19/01/2052	383,237.39	0.07
					4,206,494.85	0.80
<b>Bolivia</b>						
1,850,000	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,451,556.25	0.28
1,440,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	1,165,680.00	0.22
					2,617,236.25	0.50
<b>Canada</b>						
850,000	First Quantum Minerals Ltd.	USD	8.625%	01/06/2031	894,888.50	0.17
<b>Cayman Islands</b>						
390,000	IHS Holding Ltd.	USD	5.625%	29/11/2026	387,075.00	0.07
210,000	IHS Holding Ltd.	USD	7.875%	29/05/2030	217,742.70	0.04
220,000	IHS Holding Ltd.	USD	8.250%	29/11/2031	232,698.61	0.05
					837,516.31	0.16
<b>Colombia</b>						
490,000	Banco Davivienda SA <sup>(a)</sup>	USD	8.125%	02/07/2035	510,518.75	0.10
2,290,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	2,459,689.00	0.46
					2,970,207.75	0.56
<b>Costa Rica</b>						
4,000,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	4,178,000.00	0.79
3,127,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	3,372,469.50	0.64
700,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	655,900.00	0.12
1,165,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	1,262,860.00	0.24
304,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	318,534.24	0.06
					9,787,763.74	1.85
<b>Czech Republic</b>						
850,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	878,050.00	0.17
<b>Ecuador</b>						
6,285,815	Ecuador Government International Bond	USD	0.000%	31/07/2030	4,853,984.92	0.92

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 93.83% (continued)</b>						
<b>Ecuador (continued)</b>						
3,621,089	Ecuador Government International Bond <sup>(b)</sup>	USD	6.900%	31/07/2030	3,226,390.30	0.61
5,580,000	Ecuador Government International Bond <sup>(b)</sup>	USD	6.900%	31/07/2035	4,182,210.00	0.79
13,050,000	Ecuador Government International Bond <sup>(b)</sup>	USD	5.000%	31/07/2040	8,653,781.25	1.64
					20,916,366.47	3.96
<b>Egypt</b>						
3,290,000	Egypt Government International Bond	USD	8.625%	04/02/2030	3,501,185.10	0.66
8,720,000	Egypt Government International Bond	USD	5.875%	16/02/2031	8,134,713.60	1.54
460,000	Egypt Government International Bond	USD	9.450%	04/02/2033	492,517.40	0.09
8,090,000	Egypt Government International Bond	USD	7.300%	30/09/2033	7,693,590.00	1.46
500,000	Egypt Government International Bond	USD	7.903%	21/02/2048	416,250.00	0.08
2,970,000	Egypt Government International Bond	USD	8.875%	29/05/2050	2,684,880.00	0.51
8,460,000	Egypt Government International Bond	USD	7.500%	16/02/2061	6,658,657.88	1.26
					29,581,793.98	5.60
<b>El Salvador</b>						
1,810,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	1,936,700.00	0.37
4,160,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	4,544,800.00	0.86
1,309,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,330,925.75	0.25
2,350,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	2,396,765.00	0.45
7,030,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	6,747,956.40	1.28
7,860,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	6,805,384.50	1.29
250,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	265,956.25	0.05
430,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	464,324.75	0.09
					24,492,812.65	4.64
<b>Gabon</b>						
700,000	Gabon Government International Bond	USD	6.625%	06/02/2031	567,000.00	0.11
5,422,000	Gabon Government International Bond	USD	7.000%	24/11/2031	4,357,607.18	0.82
					4,924,607.18	0.93
<b>Ghana</b>						
117,007	Ghana Government International Bond	USD	0.000%	03/07/2026	113,789.11	0.02
7,690,733	Ghana Government International Bond <sup>(b)</sup>	USD	5.000%	03/07/2029	7,517,691.51	1.42
1,971,108	Ghana Government International Bond	USD	0.000%	03/01/2030	1,690,224.71	0.32
15,948,906	Ghana Government International Bond <sup>(b)</sup>	USD	5.000%	03/07/2035	13,436,953.31	2.55
					22,758,658.64	4.31
<b>Guatemala</b>						
1,200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,195,800.00	0.23
4,360,000	Guatemala Government Bond	USD	6.050%	06/08/2031	4,549,660.00	0.86
1,743,000	Guatemala Government Bond	USD	7.050%	04/10/2032	1,919,043.00	0.36
1,500,000	Guatemala Government Bond	USD	3.700%	07/10/2033	1,337,250.00	0.25
2,345,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,490,390.00	0.47
2,010,000	Guatemala Government Bond	USD	6.250%	15/08/2036	2,082,360.00	0.40
3,880,000	Guatemala Government Bond	USD	6.550%	06/02/2037	4,106,747.20	0.78
2,165,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,868,535.73	0.35
4,385,000	Guatemala Government Bond	USD	6.125%	01/06/2050	4,265,508.75	0.81
					23,815,294.68	4.51
<b>Honduras</b>						
1,260,000	Honduras Government International Bond	USD	5.625%	24/06/2030	1,253,233.80	0.24
3,180,000	Honduras Government International Bond	USD	8.625%	27/11/2034	3,501,180.00	0.66
					4,754,413.80	0.90
<b>Iraq</b>						
2,598,750	Iraq International Bond	USD	5.800%	15/01/2028	2,589,563.42	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 93.83% (continued)</b>						
<b>Ivory Coast</b>						
1,927,000	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	1,959,566.30	0.37
1,110,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	1,246,406.50	0.23
3,900,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	4,068,675.00	0.77
3,900,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	3,747,900.00	0.71
7,170,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	7,435,290.00	1.41
2,672,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	2,791,050.96	0.53
335,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	368,826.62	0.07
2,755,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	2,779,881.07	0.53
					24,397,596.45	4.62
<b>Jamaica</b>						
1,100,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	1,152,593.75	0.22
1,970,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	2,400,937.50	0.45
8,583,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	10,375,344.98	1.97
					13,928,876.23	2.64
<b>Jordan</b>						
400,000	Jordan Government International Bond	USD	6.125%	29/01/2026	401,686.00	0.07
1,510,000	Jordan Government International Bond	USD	5.750%	31/01/2027	1,513,171.00	0.29
1,450,000	Jordan Government International Bond	USD	7.750%	15/01/2028	1,520,383.00	0.29
636,000	Jordan Government International Bond	USD	7.500%	13/01/2029	665,268.72	0.12
8,190,000	Jordan Government International Bond	USD	5.850%	07/07/2030	8,180,434.90	1.55
4,600,000	Jordan Government International Bond	USD	7.375%	10/10/2047	4,420,600.00	0.84
					16,701,543.62	3.16
<b>Kazakhstan</b>						
16,360,000	Kazakhstan Government International Bond	USD	5.000%	01/07/2032	16,753,253.50	3.18
4,730,000	KazMunayGas National Co JSC	USD	6.375%	24/10/2048	4,712,286.15	0.89
					21,465,539.65	4.07
<b>Kenya</b>						
3,300,000	Republic of Kenya Government International Bond	USD	7.250%	28/02/2028	3,397,752.27	0.65
705,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	754,209.00	0.14
1,700,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,691,279.00	0.32
5,360,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	4,723,500.00	0.90
6,240,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	6,405,672.00	1.21
6,740,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	6,131,636.48	1.16
					23,104,048.75	4.38
<b>Lebanon</b>						
4,100,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.000%	20/03/2028	916,350.00	0.17
4,100,000	Lebanon Government International Bond <sup>(c)</sup>	USD	6.850%	25/05/2029	916,350.00	0.18
13,480,000	Lebanon Government International Bond <sup>(c)</sup>	USD	7.150%	20/11/2031	3,012,780.00	0.57
					4,845,480.00	0.92
<b>Luxembourg</b>						
1,240,000	Rede D'or Finance Sarl	USD	6.450%	09/09/2035	1,270,225.00	0.24
<b>Mexico</b>						
980,000	Mexico Government International Bond	USD	5.375%	22/03/2033	980,000.00	0.19
590,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	601,805.90	0.12
560,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	544,320.00	0.10
120,000	Petroleos Mexicanos	USD	6.700%	16/02/2032	119,250.00	0.02

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

# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 93.83% (continued)</b>						
<b>Mexico (continued)</b>						
300,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	231,795.00	0.04
					2,477,170.90	0.47
<b>Mongolia</b>						
1,665,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	1,605,892.50	0.31
1,200,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	1,276,800.00	0.24
200,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	213,000.00	0.04
400,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	407,600.00	0.08
3,960,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	3,600,474.97	0.68
					7,103,767.47	1.35
<b>Morocco</b>						
2,850,000	Morocco Government International Bond	USD	3.000%	15/12/2032	2,530,016.25	0.48
2,250,000	Morocco Government International Bond	USD	6.500%	08/09/2033	2,479,455.00	0.47
3,180,000	Morocco Government International Bond	USD	5.500%	11/12/2042	3,053,006.70	0.58
3,950,000	Morocco Government International Bond	USD	4.000%	15/12/2050	2,917,904.50	0.55
3,320,000	OCP SA	USD	6.700%	01/03/2036	3,555,720.00	0.67
					14,536,102.45	2.75
<b>Mozambique</b>						
1,730,000	Mozambique International Bond <sup>(b)</sup>	USD	9.000%	15/09/2031	1,547,277.40	0.29
<b>Multinational</b>						
1,800,000	Digicel International Finance Ltd / Difl US LLC	USD	8.625%	01/08/2032	1,853,460.00	0.35
<b>Nigeria</b>						
3,840,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	3,862,080.00	0.73
3,605,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	3,547,381.29	0.67
350,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	362,775.00	0.07
920,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	911,821.11	0.17
3,220,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	3,477,793.20	0.66
985,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	933,908.05	0.18
1,980,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	2,208,195.00	0.42
8,410,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	7,810,787.50	1.48
4,785,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	4,117,014.00	0.78
3,640,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	3,285,100.00	0.62
					30,516,855.15	5.78
<b>Pakistan</b>						
3,245,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	3,234,859.38	0.61
7,000,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	7,003,500.00	1.33
4,170,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	4,094,418.75	0.78
3,270,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	3,106,500.00	0.59
5,250,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	4,864,125.00	0.92
300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	284,512.50	0.05
					22,587,915.63	4.28
<b>Paraguay</b>						
4,540,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	4,602,425.00	0.87
800,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	709,700.00	0.13
700,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	657,300.00	0.12
1,950,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,060,662.50	0.39
2,399,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,556,134.50	0.48
1,365,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,400,490.00	0.27
1,940,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	1,844,940.00	0.35
6,309,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	5,831,093.25	1.11

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 93.83% (continued)</b>						
<b>Paraguay (continued)</b>						
1,320,000	Paraguay Government International Bond	USD	6.650%	04/03/2055	1,411,080.00	0.27
					21,073,825.25	3.99
<b>Romania</b>						
1,190,000	Romanian Government International Bond	USD	6.625%	16/05/2036	1,210,294.97	0.23
<b>Rwanda</b>						
3,210,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	2,894,007.60	0.55
<b>Senegal</b>						
3,380,000	Senegal Government International Bond	USD	7.750%	10/06/2031	2,739,692.80	0.52
200,000	Senegal Government International Bond	USD	6.250%	23/05/2033	145,376.00	0.03
3,305,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	2,560,619.79	0.48
4,620,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,882,880.00	0.55
					8,328,568.59	1.58
<b>Sri Lanka</b>						
3,166,941	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	3,039,867.95	0.58
3,889,996	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.100%	15/01/2030	3,658,541.24	0.69
6,284,400	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.350%	15/03/2033	5,407,726.20	1.02
6,866,428	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.600%	15/06/2035	5,026,225.30	0.95
1,054,575	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.600%	15/05/2036	934,353.45	0.18
4,212,073	Sri Lanka Government International Bond <sup>(b)</sup>	USD	3.600%	15/02/2038	3,752,957.04	0.71
1,400,000	SriLankan Airlines Ltd. <sup>(c)</sup>	USD	7.000%	25/06/2024	1,463,000.00	0.28
					23,282,671.18	4.41
<b>Ukraine</b>						
22,383	Ukraine Government International Bond <sup>(b)</sup>	USD	0.000%	01/02/2030	11,807.03	0.00
10,203,644	Ukraine Government International Bond <sup>(b)</sup>	USD	0.000%	01/02/2034	4,247,266.82	0.80
7,142,930	Ukraine Government International Bond <sup>(b)</sup>	USD	4.500%	01/02/2034	4,010,755.20	0.76
6,370,685	Ukraine Government International Bond <sup>(b)</sup>	USD	0.000%	01/02/2035	3,105,708.94	0.59
2,993,907	Ukraine Government International Bond <sup>(b)</sup>	USD	4.500%	01/02/2035	1,654,133.62	0.31
58,904	Ukraine Government International Bond <sup>(b)</sup>	USD	0.000%	01/02/2036	28,656.80	0.01
2,872,930	Ukraine Government International Bond <sup>(b)</sup>	USD	4.500%	01/02/2036	1,565,746.85	0.30
340,000	Ukraine Government International Bond	USD	0.000%	01/08/2041	271,660.00	0.05
					14,895,735.26	2.82
<b>United States</b>						
620,000	Kosmos Energy Ltd	USD	7.500%	01/03/2028	547,112.80	0.10
620,000	Kosmos Energy Ltd.	USD	8.750%	01/10/2031	479,260.00	0.09
					1,026,372.80	0.19
<b>Uzbekistan</b>						
1,290,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	1,335,150.00	0.25
1,020,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	1,062,840.00	0.20
2,200,000	Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	2,317,128.00	0.44
3,540,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	3,793,782.60	0.72
2,003,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	2,429,073.13	0.46
895,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	962,572.50	0.18
200,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	201,311.75	0.04
4,990,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	4,617,346.80	0.88
6,404,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	5,894,882.00	1.12
1,275,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	1,220,128.14	0.23
					23,834,214.92	4.52
<b>Venezuela</b>						
1,640,000	Venezuela Government International Bond <sup>(c)</sup>	USD	7.650%	21/04/2025	338,660.00	0.06
25,300,000	Venezuela Government International Bond <sup>(c)</sup>	USD	11.750%	21/10/2026	6,135,250.00	1.16

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 93.83% (continued)</b>						
<b>Venezuela (continued)</b>						
6,260,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.250%	15/09/2027	1,539,960.00	0.29
1,260,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.250%	07/05/2028	288,540.00	0.06
10,653,000	Venezuela Government International Bond <sup>(c)</sup>	USD	11.950%	05/08/2031	2,556,720.00	0.49
4,225,000	Venezuela Government International Bond <sup>(c)</sup>	USD	9.375%	13/01/2034	1,151,312.50	0.22
230,000	Venezuela Government International Bond <sup>(c)</sup>	USD	7.000%	31/03/2038	50,945.00	0.01
					12,061,387.50	2.29
<b>Zambia</b>						
3,796,074	Zambia Government International Bond <sup>(b)</sup>	USD	5.750%	30/06/2033	3,638,878.22	0.69
7,002,529	Zambia Government International Bond	USD	0.500%	31/12/2053	4,769,982.70	0.90
					8,408,860.92	1.59
<b>TOTAL BONDS</b>					<b>495,275,563.21</b>	<b>93.83</b>

Holdings	Security Description	Currency	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Undertakings for collective investment</b>				
<b>Open Ended Funds - 3.14%</b>				
<b>Ireland</b>				
16,551,594	Goldman Sachs US\$ Treasury Liquid Reserves	USD	16,551,594.00	3.14
<b>TOTAL OPEN ENDED FUNDS</b>			<b>16,551,594.00</b>	<b>3.14</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>511,827,157.21</b>	<b>96.97</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>511,827,157.21</b>	<b>96.97</b>

### Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>EUR</b>					
(5)	Euro-Bobl Futures 08/12/2025	Short	692,133.74	869.50	0.00
(6)	Euro-Schatz Futures 08/12/2025	Short	754,208.99	1,039.87	0.00
			1,446,342.73	1,909.37	0.00
<b>USD</b>					
(33)	US Treasury Long Bond Futures 19/12/2025	Short	3,847,593.75	10,755.97	0.00
(144)	US Treasury Notes 10YR Futures 19/12/2025	Short	16,200,000.00	76,167.79	0.02
			20,047,593.75	86,923.76	0.02
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>88,833.13</b>	<b>0.02</b>

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# GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Futures Contracts - (0.01)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(3)	Euro-Bund Futures 08/12/2025	Short	453,209.25	(2,937.50)	(0.00)
(10)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	1,345,139.99	(22,090.00)	(0.01)
			1,798,349.24	(25,027.50)	(0.01)
<b>USD</b>					
155	US 2 Year Note (CBT) Futures 31/12/2025	Long	32,301,757.89	(32,777.55)	(0.01)
81	US 5 Year Note (CBT) Futures 31/12/2025	Long	8,844,820.35	(47,959.28)	(0.01)
(91)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	10,472,109.38	(14,037.94)	(0.00)
			51,618,687.62	(94,774.77)	(0.02)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(119,802.27)</b>	<b>(0.03)</b>

Forward Currency Contracts - 0.26%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	163,602,942	USD	191,334,091	State Street Bank and Trust Co.	17/10/2025	1,082,911.81	0.20
ZAR	207,317,807	USD	11,742,435	State Street Bank and Trust Co.	17/10/2025	261,337.16	0.05
AUD	6,474,314	USD	4,234,100	State Street Bank and Trust Co.	17/10/2025	57,734.57	0.01
USD	9,962,927	EUR	8,440,812	Deutsche Bank AG	08/12/2025	5,874.79	0.00
USD	224,372	EUR	189,167	State Street Bank and Trust Co.	17/10/2025	1,888.70	0.00
ZAR	1,060,223	USD	61,042	State Street Bank and Trust Co.	01/10/2025	411.31	0.00
EUR	5,023	USD	5,892	State Street Bank and Trust Co.	02/10/2025	10.04	0.00
USD	27,459	ZAR	474,240	State Street Bank and Trust Co.	17/10/2025	0.35	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,410,168.73</b>	<b>0.26</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	215	EUR	183	State Street Bank and Trust Co.	02/10/2025	(0.36)	(0.00)
ZAR	2,897,321	USD	167,758	State Street Bank and Trust Co.	17/10/2025	(2.20)	(0.00)
USD	6,794	ZAR	118,008	State Street Bank and Trust Co.	01/10/2025	(45.78)	(0.00)
USD	11,813	EUR	10,104	State Street Bank and Trust Co.	01/10/2025	(58.60)	(0.00)
USD	17,183	AUD	26,263	State Street Bank and Trust Co.	01/10/2025	(223.23)	(0.00)
USD	190,721	EUR	162,535	State Street Bank and Trust Co.	17/10/2025	(440.03)	(0.00)
USD	39,083	AUD	59,641	State Street Bank and Trust Co.	17/10/2025	(453.89)	(0.00)
AUD	984,730	USD	655,164	State Street Bank and Trust Co.	17/10/2025	(2,384.82)	(0.00)
USD	309,691	ZAR	5,434,333	State Street Bank and Trust Co.	17/10/2025	(4,958.48)	(0.00)
EUR	4,386,964	USD	5,171,123	State Street Bank and Trust Co.	17/10/2025	(11,518.11)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(20,085.50)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>513,186,271.30</b>	<b>97.22</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>14,660,985.64</b>	<b>2.78</b>
<b>TOTAL NET ASSETS</b>	<b>527,847,256.94</b>	<b>100.00</b>

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

## GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

- (a) Variable and floating coupon rates are those quoted as of 30 September 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 GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 96.30%</b>						
<b>Australia</b>						
100,000	NBN Co Ltd	EUR	3.500%	22/03/2030	102,443.08	0.44
<b>Austria</b>						
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	104,097.00	0.45
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	202,053.06	0.88
100,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	99,994.03	0.43
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe <sup>(a)</sup>	EUR	4.625%	02/04/2045	103,448.10	0.45
					509,592.19	2.21
<b>Belgium</b>						
100,000	Aedifica SA	EUR	0.750%	09/09/2031	85,528.80	0.37
200,000	Belfius Bank SA	EUR	3.625%	11/06/2030	206,750.37	0.90
300,000	Belfius Bank SA	EUR	3.250%	09/09/2032	300,060.39	1.30
100,000	KBC Group NV	EUR	3.000%	25/08/2030	100,439.33	0.44
100,000	KBC Group NV <sup>(a)</sup>	EUR	3.625%	26/08/2036	100,248.56	0.43
					793,027.45	3.44
<b>Chile</b>						
200,000	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/2033	184,273.19	0.80
<b>Czech Republic</b>						
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	104,190.50	0.45
100,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	95,250.00	0.42
					199,440.50	0.87
<b>Denmark</b>						
124,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	112,201.33	0.49
100,000	Orsted AS	EUR	2.875%	14/06/2033	94,293.22	0.41
200,000	Orsted AS <sup>(a)</sup>	EUR	5.250%	08/12/3022	205,918.56	0.89
					412,413.11	1.79
<b>Finland</b>						
100,000	Fingrid Oyj	EUR	2.750%	04/12/2029	100,009.25	0.43
200,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	198,887.56	0.86
200,000	Stora Enso Oyj	EUR	0.625%	02/12/2030	179,225.08	0.78
100,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	92,365.15	0.40
200,000	UPM-Kymmene Oyj	EUR	0.500%	22/03/2031	174,065.38	0.76
					744,552.42	3.23
<b>France</b>						
200,000	AXA SA <sup>(a)</sup>	EUR	1.375%	07/10/2041	179,937.40	0.78
200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	210,046.54	0.91
100,000	BPCE SA <sup>(a)</sup>	EUR	3.625%	01/10/2033	99,792.37	0.43
100,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	93,279.78	0.41
300,000	Credit Agricole SA <sup>(a)</sup>	EUR	3.750%	23/01/2031	307,340.16	1.33
100,000	Credit Agricole SA	EUR	4.375%	27/11/2033	105,779.50	0.46
200,000	Credit Agricole SA	EUR	3.750%	27/05/2035	199,402.73	0.87
400,000	Electricite de France SA	EUR	1.000%	29/11/2033	326,659.65	1.42
100,000	Electricite de France SA	EUR	4.000%	07/05/2037	100,103.88	0.43
200,000	Engie SA <sup>(a)</sup>	EUR	1.875%	Perpetual	178,467.47	0.78
100,000	Engie SA <sup>(a)</sup>	EUR	5.125%	Perpetual	105,591.93	0.46
100,000	Engie SA	GBP	5.625%	03/04/2053	100,049.78	0.43
100,000	Gecina SA	EUR	0.875%	25/01/2033	84,744.16	0.37
100,000	La Banque Postale SA	EUR	0.750%	23/06/2031	87,249.98	0.38
100,000	La Poste SA	EUR	3.125%	14/03/2033	98,882.54	0.43
100,000	Orange SA	EUR	3.500%	19/05/2035	100,077.56	0.43
200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	204,006.21	0.89

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.30% (continued)</b>						
<b>France (continued)</b>						
100,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	102,202.21	0.44
					2,683,613.85	11.65
<b>Germany</b>						
100,000	Amprion GmbH	EUR	4.000%	30/09/2040	98,730.94	0.43
100,000	Commerzbank AG <sup>(a)</sup>	EUR	4.125%	30/06/2037	101,194.55	0.44
300,000	E.ON SE	EUR	4.000%	29/08/2033	314,571.74	1.36
58,000	E.ON SE	EUR	4.000%	16/01/2040	58,354.88	0.25
43,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	43,120.26	0.19
500,000	RWE AG	EUR	3.625%	10/01/2032	514,151.03	2.23
100,000	Vonovia SE	EUR	1.875%	28/06/2028	98,052.28	0.43
100,000	Vonovia SE	EUR	4.250%	10/04/2034	103,448.39	0.45
					1,331,624.07	5.78
<b>Greece</b>						
100,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	24/09/2030	103,229.83	0.45
100,000	Piraeus Bank SA <sup>(a)</sup>	EUR	3.000%	03/12/2028	100,373.09	0.43
					203,602.92	0.88
<b>India</b>						
200,000	REC Ltd	USD	5.625%	11/04/2028	174,903.83	0.76
<b>Ireland</b>						
150,000	AIB Group PLC <sup>(a)</sup>	EUR	3.750%	20/03/2033	153,147.07	0.67
100,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	104,349.63	0.45
100,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	105,505.99	0.46
200,000	ESB Finance DAC	EUR	1.000%	19/07/2034	164,450.95	0.71
200,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	207,643.68	0.90
					735,097.32	3.19
<b>Italy</b>						
200,000	Banco BPM SpA <sup>(a)</sup>	EUR	6.000%	14/06/2028	210,741.36	0.92
100,000	Banco BPM SpA	EUR	3.375%	21/01/2030	101,868.13	0.44
200,000	Banco BPM SpA <sup>(a)</sup>	EUR	3.875%	09/09/2030	205,707.96	0.89
100,000	ERG SpA	EUR	0.875%	15/09/2031	87,060.92	0.38
100,000	Generali	EUR	2.429%	14/07/2031	95,527.59	0.41
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	438,112.58	1.90
100,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	102,990.55	0.45
100,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	2.375%	Perpetual	98,083.74	0.43
200,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	4.750%	Perpetual	208,233.43	0.90
100,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	99,839.82	0.43
100,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	103,210.50	0.45
					1,751,376.58	7.60
<b>Japan</b>						
100,000	East Japan Railway Co	EUR	3.976%	05/09/2032	105,238.59	0.46
<b>Luxembourg</b>						
200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.500%	27/01/2028	189,705.22	0.82
300,000	P3 Group Sarl	EUR	1.625%	26/01/2029	285,890.42	1.24
200,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	213,078.70	0.93
100,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	78,553.68	0.34
100,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	95,217.96	0.41
					862,445.98	3.74
<b>Multinational</b>						
200,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	3.400%	01/05/2030	163,633.19	0.71
300,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	258,829.79	1.12
					422,462.98	1.83

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# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.30% (continued)</b>						
<b>Netherlands</b>						
100,000	Alliander NV	EUR	3.000%	07/10/2034	97,579.86	0.42
100,000	ASR Nederland NV	EUR	3.625%	12/12/2028	102,870.08	0.45
100,000	Cooperatieve Rabobank UA <sup>(a)</sup>	GBP	4.875%	01/11/2030	115,453.49	0.50
100,000	CTP NV	EUR	4.750%	05/02/2030	105,628.62	0.46
100,000	CTP NV	EUR	3.625%	10/03/2031	100,471.90	0.44
100,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	100,835.96	0.44
54,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	56,208.68	0.24
61,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	62,350.62	0.27
100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	105,424.30	0.46
100,000	Enexis Holding NV	EUR	0.625%	17/06/2032	84,974.77	0.37
100,000	Enexis Holding NV	EUR	3.625%	12/06/2034	102,246.94	0.44
100,000	Enexis Holding NV	EUR	3.500%	30/05/2036	99,957.72	0.43
100,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	103,332.61	0.45
100,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	20/05/2036	102,429.93	0.45
100,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	101,948.84	0.44
100,000	Koninklijke KPN NV <sup>(a)</sup>	EUR	6.000%	Perpetual	106,260.07	0.46
100,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	103,494.53	0.45
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	112,775.51	0.49
200,000	Ren Finance BV	EUR	0.500%	16/04/2029	185,219.11	0.80
100,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	108,740.76	0.47
200,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	130,342.54	0.57
100,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	110,543.07	0.48
200,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	172,396.66	0.75
					2,471,486.57	10.73
<b>Norway</b>						
300,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	302,438.89	1.32
200,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	20/05/2031	200,854.64	0.87
100,000	Statnett SF	EUR	3.500%	08/06/2033	101,696.41	0.44
					604,989.94	2.63
<b>Portugal</b>						
100,000	EDP SA <sup>(a)</sup>	EUR	4.625%	16/09/2054	102,940.18	0.45
100,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	101,286.91	0.44
200,000	EDP SA <sup>(a)</sup>	EUR	1.875%	14/03/2082	186,233.91	0.81
					390,461.00	1.70
<b>South Korea</b>						
400,000	LG Chem Ltd	USD	3.625%	15/04/2029	329,421.28	1.43
200,000	SK Hynix Inc	USD	2.375%	19/01/2031	153,348.09	0.67
					482,769.37	2.10
<b>Spain</b>						
100,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	108,368.43	0.47
200,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	4.250%	13/09/2030	209,710.90	0.91
300,000	Banco Santander SA <sup>(a)</sup>	EUR	0.625%	24/06/2029	283,586.79	1.23
100,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	104,469.75	0.46
200,000	CaixaBank SA	EUR	3.375%	26/06/2035	198,483.84	0.86
100,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	102,025.48	0.44
100,000	Iberdrola Finanzas SA	GBP	5.250%	31/10/2036	111,215.86	0.48
200,000	Merlin Properties Socimi SA	EUR	1.375%	01/06/2030	185,384.59	0.81
300,000	Telefonica Emisiones SA	EUR	4.183%	21/11/2033	310,499.42	1.35
100,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	101,226.08	0.44
					1,714,971.14	7.45
<b>Sweden</b>						
100,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	101,692.20	0.44
200,000	Telia Co AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	197,771.93	0.86

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

## Bonds - 96.30% (continued)

### Sweden (continued)

100,000	Vattenfall AB	EUR	0.125%	12/02/2029	92,211.72	0.40
100,000	Vattenfall AB <sup>(a)</sup>	GBP	2.500%	29/06/2083	105,936.88	0.46
					497,612.73	2.16

### United Kingdom

200,000	DS Smith PLC	EUR	4.500%	27/07/2030	211,371.81	0.92
100,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	101,106.98	0.44
100,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	100,316.10	0.44
100,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	103,508.57	0.45
200,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	229,311.24	0.99
200,000	Scottish Hydro Electric Transmission PLC	GBP	2.250%	27/09/2035	173,517.64	0.75
200,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	201,906.72	0.88
400,000	SSE PLC	EUR	2.875%	01/08/2029	401,647.01	1.74
100,000	SSE PLC	EUR	3.500%	18/03/2032	101,451.47	0.44
					1,624,137.54	7.05

### United States

100,000	Alexandria Real Estate Equities Inc	USD	2.000%	18/05/2032	72,022.60	0.31
400,000	Amgen Inc	USD	3.000%	22/02/2029	327,935.78	1.42
100,000	Autodesk Inc	USD	2.400%	15/12/2031	75,472.75	0.33
300,000	Avangrid Inc	USD	3.800%	01/06/2029	250,838.20	1.09
100,000	Boston Properties LP	USD	2.550%	01/04/2032	73,671.95	0.32
100,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	101,573.60	0.44
500,000	Equinix Inc	USD	3.900%	15/04/2032	408,545.47	1.77
100,000	HP Inc	USD	2.650%	17/06/2031	76,777.58	0.33
100,000	Merck & Co Inc	USD	1.900%	10/12/2028	79,933.18	0.35
300,000	Micron Technology Inc	USD	2.703%	15/04/2032	227,267.53	0.99
200,000	National Grid North America Inc	EUR	3.631%	03/09/2031	204,396.40	0.89
300,000	National Grid North America Inc	EUR	3.917%	03/06/2035	304,807.34	1.32
176,000	New York State Electric & Gas Corp	USD	5.050%	15/08/2035	150,502.69	0.65
86,000	Northern States Power Co/MN	USD	5.400%	15/03/2054	72,801.40	0.32
100,000	San Diego Gas & Electric Co	USD	2.950%	15/08/2051	55,559.77	0.24
300,000	Southwestern Public Service Co	USD	3.150%	01/05/2050	171,813.64	0.75
200,000	Starbucks Corp	USD	4.450%	15/08/2049	143,536.56	0.62
200,000	Verizon Communications Inc	USD	2.850%	03/09/2041	124,106.98	0.54
300,000	ZF North America Capital Inc	USD	6.875%	14/04/2028	258,829.62	1.13
					3,180,393.04	13.81

### TOTAL BONDS

22,182,929.39 96.30

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

22,182,929.39 96.30

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

22,182,929.39 96.30

### Futures Contracts - 0.01%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
	<b>CAD</b>				
4	Canadian Government Bonds 10YR Futures 18/12/2025	Long	299,615.57	5,994.27	0.03
	<b>EUR</b>				
(24)	Euro-Bobl Futures 08/12/2025	Short	2,827,440.00	3,430.00	0.01

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

# GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

## Futures Contracts - 0.01% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>USD</b>					
(2)	US 5 Year Note (CBT) Futures 31/12/2025	Short	185,864.36	784.57	0.00
(2)	US Treasury Notes 10YR Futures 19/12/2025	Short	191,489.36	19.95	0.00
3	US Treasury Ultra Long Bond Futures 19/12/2025	Long	306,542.55	8,617.02	0.04
2	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Long	195,877.66	1,648.94	0.01
			879,773.93	11,070.48	0.05

**UNREALISED GAIN ON FUTURES CONTRACTS** **20,494.75** **0.09**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(21)	Euro-Bund Futures 08/12/2025	Short	2,699,970.00	(14,250.00)	(0.06)
6	Euro-Schatz Futures 08/12/2025	Long	641,880.00	(430.00)	(0.00)
			3,341,850.00	(14,680.00)	(0.06)
<b>USD</b>					
10	US 2 Year Note (CBT) Futures 31/12/2025	Long	1,773,603.73	(890.95)	(0.01)
(1)	US Treasury Long Bond Futures 19/12/2025	Short	99,228.72	(1,928.20)	(0.01)
			1,872,832.45	(2,819.15)	(0.02)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(17,499.15)** **(0.08)**

## Forward Currency Contracts - 0.02%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	926,966	GBP	803,600	BNP Paribas SA	14/11/2025	8,509.55	0.04

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **8,509.55** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	3,964,209	USD	4,681,941	Deutsche Bank AG	08/12/2025	(4,775.33)	(0.02)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(4,775.33)** **(0.02)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>22,189,659.21</b>	<b>96.33</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>846,006.62</b>	<b>3.67</b>
<b>TOTAL NET ASSETS</b>	<b>23,035,665.83</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.84%</b>						
<b>Australia</b>						
264,000	Australia Government Bond	AUD	2.500%	20/09/2030	232,575.32	0.79
90,000	Australia Government Bond	AUD	1.250%	21/08/2040	58,413.67	0.20
67,000	Australia Government Bond	AUD	1.000%	21/02/2050	33,562.44	0.11
					324,551.43	1.10
<b>Canada</b>						
152,084	Canadian Government Real Return Bond	CAD	4.250%	01/12/2026	96,984.53	0.33
294,248	Canadian Government Real Return Bond	CAD	1.250%	01/12/2047	166,832.12	0.57
					263,816.65	0.90
<b>France</b>						
240,501	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	235,210.67	0.80
172,801	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	168,894.00	0.57
87,515	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	95,162.65	0.32
257,200	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	255,301.30	0.87
176,589	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	150,280.67	0.51
132,208	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	107,197.45	0.36
411,242	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	409,512.12	1.39
144,227	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	84,650.28	0.29
					1,506,209.14	5.11
<b>Germany</b>						
1,407,310	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	1,388,372.39	4.71
549,115	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/2035	541,602.68	1.84
247,403	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	194,704.98	0.66
					2,124,680.05	7.21
<b>Italy</b>						
102,458	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	103,823.94	0.35
170,218	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	173,592.10	0.59
418,002	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	445,571.42	1.51
168,463	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	99,971.98	0.34
					822,959.44	2.79
<b>Japan</b>						
59,033,352	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2026	343,211.89	1.16
38,517,752	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2027	226,536.67	0.77
75,441,150	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2028	441,737.24	1.50
					1,011,485.80	3.43
<b>New Zealand</b>						
87,000	New Zealand Government Inflation Linked Bond	NZD	3.000%	20/09/2030	62,311.61	0.21
<b>Spain</b>						
336,159	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	337,371.79	1.15
320,158	Spain Government Inflation Linked Bond	EUR	1.000%	30/11/2030	322,597.44	1.09
226,690	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	217,860.64	0.74
86,422	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	89,960.84	0.31
					967,790.71	3.29
<b>Supranational</b>						
360,000	European Union	EUR	2.500%	04/10/2052	273,804.68	0.93
310,000	European Union	EUR	3.000%	04/03/2053	260,438.21	0.88
					534,242.89	1.81
<b>Sweden</b>						
1,605,000	Sweden Inflation Linked Bond	SEK	3.500%	01/12/2028	257,144.38	0.87

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.84% (continued)</b>						
<b>United Kingdom</b>						
314,588	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2026	356,285.16	1.21
313,965	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2027	365,511.14	1.24
261,846	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2028	296,295.67	1.01
393,505	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2029	440,925.87	1.50
50,000	United Kingdom Inflation-Linked Gilt	GBP	4.125%	22/07/2030	195,327.69	0.66
249,030	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2031	271,668.69	0.92
430,273	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2032	494,149.50	1.68
120,035	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2033	130,868.83	0.44
69,966	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/03/2034	75,468.78	0.26
226,000	United Kingdom Inflation-Linked Gilt	GBP	2.000%	26/01/2035	615,895.07	2.09
406,169	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2036	388,983.95	1.32
177,962	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2039	158,297.90	0.54
375,204	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2040	351,585.36	1.19
46,414	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2041	38,924.95	0.13
325,015	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/11/2042	289,758.38	0.98
66,967	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2045	56,299.47	0.19
299,383	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2046	219,306.30	0.75
410,567	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2047	342,249.12	1.16
240,947	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2048	167,254.26	0.57
437,798	United Kingdom Inflation-Linked Gilt	GBP	0.500%	22/03/2050	326,958.73	1.11
55,244	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2051	36,165.77	0.12
285,289	United Kingdom Inflation-Linked Gilt	GBP	0.250%	22/03/2052	190,485.21	0.65
107,295	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2054	93,696.33	0.32
291,652	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2055	254,086.77	0.86
222,359	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2056	131,894.28	0.45
315,205	United Kingdom Inflation-Linked Gilt	GBP	0.375%	22/03/2062	194,150.85	0.66
202,761	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2065	105,526.07	0.36
96,175	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2073	52,740.25	0.18
					6,640,760.35	22.55
<b>United States</b>						
575,988	U.S. Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	392,841.88	1.33
2,484,136	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2054	1,953,903.45	6.63
4,104,571	U.S. Treasury Inflation Indexed Note	USD	2.125%	15/04/2029	3,606,509.36	12.25
246,401	U.S. Treasury Inflation Indexed Note	USD	1.625%	15/10/2029	213,892.77	0.73
4,272,392	U.S. Treasury Inflation Indexed Note	USD	1.625%	15/04/2030	3,693,105.23	12.54
2,507,918	U.S. Treasury Inflation Indexed Note	USD	2.125%	15/01/2035	2,197,971.69	7.46
1,931,654	U.S. Treasury Inflation Indexed Note	USD	1.875%	15/07/2035	1,657,896.32	5.63
					13,716,120.70	46.57
<b>TOTAL BONDS</b>					<b>28,232,073.15</b>	<b>95.84</b>

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

### Money Market Instruments - 1.11%

#### France

327,287	France Treasury Bill BTF	EUR	0.000%	31/12/2025	325,649.47	1.11
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>325,649.47</b>	<b>1.11</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>28,557,722.62</b>	<b>96.95</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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### Other Transferable Securities

#### Bonds - 1.38%

#### Canada

73,651	Canadian Government Real Return Bond	CAD	3.000%	01/12/2036	52,749.58	0.18
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192,747	Canadian Government Real Return Bond	CAD	2.000%	01/12/2041	125,961.63	0.43
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65,618	Canadian Government Real Return Bond	CAD	1.500%	01/12/2044	39,501.15	0.13
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					218,212.36	0.74
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#### Japan

21,441,000	Japanese Government CPI Linked Bond	JPY	0.005%	10/03/2033	125,129.20	0.43
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#### New Zealand

100,000	New Zealand Government Inflation Linked Bond	NZD	2.500%	20/09/2040	62,885.62	0.21
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<b>TOTAL BONDS</b>					<b>406,227.18</b>	<b>1.38</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>					<b>406,227.18</b>	<b>1.38</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>28,963,949.80</b>	<b>98.33</b>
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### Futures Contracts - (0.11)%

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

6	Euro-BTP Futures 08/12/2025	Long	719,040.00	4,500.00	0.02
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7	Euro-OAT Futures 08/12/2025	Long	849,450.00	5,530.00	0.02
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			1,568,490.00	10,030.00	0.04
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#### USD

33	US Treasury Long Bond Futures 19/12/2025	Long	3,274,547.87	57,925.52	0.19
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44	US Treasury Notes 10YR Futures 19/12/2025	Long	4,212,765.96	8,250.83	0.03
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			7,487,313.83	66,176.35	0.22
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<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>					<b>76,206.35</b>	<b>0.26</b>
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Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
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#### EUR

(20)	Euro-Bund Futures 08/12/2025	Short	2,571,400.00	(16,700.00)	(0.06)
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(4)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	457,920.00	(7,520.00)	(0.03)
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2	Euro-Schatz Futures 08/12/2025	Long	213,960.00	(310.00)	(0.00)
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			3,243,280.00	(24,530.00)	(0.09)
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The accompanying notes form an integral part of these financial statements.

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Futures Contracts - (0.11)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>USD</b>					
25	US 2 Year Note (CBT) Futures 31/12/2025	Long	4,434,009.32	(6,136.95)	(0.02)
(5)	US 5 Year Note (CBT) Futures 31/12/2025	Short	464,660.91	(598.40)	(0.00)
(21)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	2,145,797.87	(59,840.29)	(0.20)
(21)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	2,056,715.43	(17,732.71)	(0.06)
			9,101,183.53	(84,308.35)	(0.28)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(108,838.35)</b>	<b>(0.37)</b>

## Forward Currency Contracts - 0.53%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	15,344,175	USD	17,919,016	State Street Bank and Trust Co.	17/10/2025	108,496.57	0.37
EUR	6,063,447	GBP	5,286,633	State Street Bank and Trust Co.	17/10/2025	11,558.71	0.04
EUR	1,564,674	USD	1,835,450	Deutsche Bank AG	08/12/2025	8,722.46	0.03
EUR	469,296	CAD	754,354	State Street Bank and Trust Co.	17/10/2025	7,972.07	0.03
EUR	650,609	GBP	563,713	HSBC Continental Europe	14/11/2025	6,325.46	0.02
USD	366,115	NZD	618,050	HSBC Continental Europe	17/12/2025	5,208.55	0.02
EUR	528,133	JPY	90,637,355	Morgan Stanley Europe SE	26/11/2025	4,547.79	0.02
EUR	568,320	JPY	98,015,211	State Street Bank and Trust Co.	17/10/2025	3,071.20	0.01
EUR	70,674	NZD	137,685	Deutsche Bank AG	23/10/2025	2,667.31	0.01
USD	209,000	NOK	2,060,319	Deutsche Bank AG	17/12/2025	2,090.49	0.01
EUR	117,774	NZD	234,539	State Street Bank and Trust Co.	17/10/2025	1,912.96	0.01
USD	1,827,006	EUR	1,546,961	Morgan Stanley Europe SE	08/12/2025	1,832.02	0.01
USD	215,391	CAD	295,921	Deutsche Bank AG	17/12/2025	1,643.56	0.01
USD	1,465,196	EUR	1,240,583	HSBC Continental Europe	08/12/2025	1,496.53	0.00
USD	180,000	CAD	247,175	J.P. Morgan SE	17/12/2025	1,448.31	0.00
USD	178,000	CAD	244,586	BNP Paribas SA	17/12/2025	1,335.93	0.00
EUR	122,676	SEK	1,341,062	UBS AG	15/12/2025	1,278.76	0.00
AUD	167,539	USD	109,983	UBS AG	17/12/2025	978.93	0.00
AUD	149,000	JPY	14,326,256	HSBC Continental Europe	17/12/2025	896.85	0.00
USD	193,199	GBP	142,730	Morgan Stanley Europe SE	17/12/2025	873.79	0.00
USD	95,000	GBP	69,897	BNP Paribas SA	17/12/2025	756.88	0.00
EUR	116,771	USD	137,000	UBS AG	17/12/2025	693.09	0.00
USD	133,000	JPY	19,399,473	J.P. Morgan SE	17/12/2025	501.44	0.00
NOK	2,523,171	USD	252,381	BNP Paribas SA	17/12/2025	465.68	0.00
EUR	158,255	SEK	1,743,716	State Street Bank and Trust Co.	17/10/2025	453.90	0.00
EUR	94,041	CHF	87,492	UBS AG	22/10/2025	337.41	0.00
EUR	95,815	USD	112,908	Morgan Stanley Europe SE	17/12/2025	149.54	0.00
EUR	67,909	USD	80,000	Deutsche Bank AG	17/12/2025	126.06	0.00
EUR	61,410	DKK	458,094	State Street Bank and Trust Co.	17/10/2025	30.73	0.00
GBP	6,189	EUR	7,075	State Street Bank and Trust Co.	17/10/2025	9.47	0.00
JPY	199,849	EUR	1,144	State Street Bank and Trust Co.	17/10/2025	8.88	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>177,891.33</b>	<b>0.59</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CAD	1,933	EUR	1,183	State Street Bank and Trust Co.	17/10/2025	(0.98)	(0.00)

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Forward Currency Contracts - 0.53% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
DKK	457,388	EUR	61,329	Deutsche Bank AG	18/12/2025	(6.69)	(0.00)
USD	37,000	JPY	5,422,257	HSBC Continental Europe	17/12/2025	(7.46)	(0.00)
USD	2,440	SEK	22,923	HSBC Continental Europe	17/12/2025	(8.02)	(0.00)
EUR	10,993	USD	12,950	State Street Bank and Trust Co.	17/10/2025	(18.06)	(0.00)
USD	18,518	EUR	15,836	State Street Bank and Trust Co.	17/10/2025	(91.00)	(0.00)
EUR	66,795	USD	79,000	Deutsche Bank AG	17/12/2025	(140.69)	(0.00)
USD	193,277	CHF	152,619	HSBC Continental Europe	17/12/2025	(267.54)	(0.00)
AUD	171,192	USD	114,000	Morgan Stanley Europe SE	17/12/2025	(371.59)	(0.00)
USD	99,000	EUR	84,443	HSBC Continental Europe	17/12/2025	(561.93)	(0.00)
NZD	52,202	EUR	26,475	HSBC Continental Europe	23/10/2025	(690.36)	(0.00)
GBP	137,872	EUR	158,000	Citigroup Global Markets Europe AG	17/12/2025	(722.40)	(0.00)
NZD	159,896	USD	94,000	BofA Securities Europe SA	17/12/2025	(739.35)	(0.00)
NOK	920,546	EUR	79,000	BofA Securities Europe SA	17/12/2025	(814.21)	(0.00)
CAD	265,226	EUR	163,000	Citigroup Global Markets Europe AG	17/12/2025	(905.83)	(0.00)
CHF	148,846	USD	190,000	Deutsche Bank AG	17/12/2025	(1,010.60)	(0.00)
CAD	264,341	USD	192,000	BNP Paribas SA	17/12/2025	(1,124.55)	(0.00)
SEK	894,055	USD	96,906	Deutsche Bank AG	17/12/2025	(1,172.12)	(0.00)
GBP	126,628	EUR	146,181	UBS AG	14/11/2025	(1,453.71)	(0.01)
JPY	38,101,533	USD	261,917	HSBC Continental Europe	17/12/2025	(1,576.39)	(0.01)
NZD	165,046	AUD	148,000	BNP Paribas SA	17/12/2025	(1,736.83)	(0.01)
CAD	241,743	USD	176,811	Morgan Stanley Europe SE	17/12/2025	(2,065.92)	(0.01)
EUR	108,786	AUD	197,540	Barclays Bank Ireland PLC	10/11/2025	(2,426.67)	(0.01)
EUR	272,236	AUD	488,313	State Street Bank and Trust Co.	17/10/2025	(2,993.92)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(20,906.82)</b>	<b>(0.06)</b>

## Swap Contracts - 0.25%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Inflation Rate Swaps</b>								
3,500,000	Receive	3-Month USA-CPI-U	2.267%	USD	15/01/2026	J.P. Morgan SE	67,865.32	0.23
713,247	Receive	3-Month EUR-EXT-CPI	1.770%	EUR	15/05/2030	J.P. Morgan SE	510.26	0.00
<b>UNREALISED GAIN ON INFLATION RATE SWAPS</b>							<b>68,375.58</b>	<b>0.23</b>
<b>Interest Rate Swaps</b>								
110,310,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.295%	JPY	02/08/2034	J.P. Morgan SE	10,504.20	0.04
600,000	Pay	SOFR	4.280%	USD	17/10/2033	J.P. Morgan SE	27,166.44	0.09
760,000	Receive	6-Month EURIBOR	2.610%	EUR	19/03/2056	J.P. Morgan SE	46,577.38	0.16
1,560,000	Pay	Canadian Overnight Repo Rate Index	2.750%	CAD	18/06/2027	J.P. Morgan SE	6,895.85	0.02
90,000	Receive	6-Month EURIBOR	2.500%	EUR	17/09/2075	J.P. Morgan SE	7,415.40	0.03
1,980,000	Pay	SOFR	4.098%	USD	24/06/2035	J.P. Morgan SE	12,017.56	0.04
7,730,000	Pay	SOFR	3.368%	USD	23/06/2028	J.P. Morgan SE	12,268.34	0.04
4,130,000	Receive	6-Month EURIBOR	3.000%	EUR	30/07/2045	J.P. Morgan SE	21,310.51	0.07
1,400,000	Pay	SOFR	3.373%	USD	06/11/2030	J.P. Morgan SE	1,467.53	0.01
3,010,000	Pay	SOFR	4.574%	USD	16/07/2040	J.P. Morgan SE	12,088.75	0.04
690,000	Receive	6-Month EURIBOR	2.800%	EUR	13/08/2055	J.P. Morgan SE	9,147.61	0.03

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Swap Contracts - 0.25% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>								
640,000	Pay	6-Month EURIBOR	2.900%	EUR	15/08/2055	J.P. Morgan SE	1,638.82	0.01
1,590,000	Receive	SOFR	3.253%	USD	28/02/2030	J.P. Morgan SE	2,698.05	0.01
100,000	Pay	3-Month Australian Bank Bill	4.000%	AUD	17/12/2027	J.P. Morgan SE	562.14	0.00
1,360,000	Receive	SOFR	3.062%	USD	31/08/2027	J.P. Morgan SE	717.18	0.00
1,920,000	Pay	SOFR	3.379%	USD	31/08/2031	J.P. Morgan SE	2,068.56	0.01
3,540,000	Pay	3-Month STIBOR	2.750%	SEK	17/12/2035	J.P. Morgan SE	5.21	0.00
890,000	Pay	Euro Short-Term Rate	2.500%	EUR	15/08/2034	J.P. Morgan SE	4,034.21	0.01
3,390,000	Receive	SOFR	3.294%	USD	15/09/2027	J.P. Morgan SE	875.72	0.00
480,000	Pay	Canadian Overnight Repo Rate Index	2.500%	CAD	17/12/2027	J.P. Morgan SE	965.21	0.00
240,000	Pay	SOFR	3.750%	USD	17/12/2027	J.P. Morgan SE	1,829.14	0.01
280,000	Receive	6-Month EURIBOR	2.000%	EUR	17/12/2027	J.P. Morgan SE	948.48	0.00
6,320,000	Pay	Sterling Overnight Index Average	4.000%	GBP	17/12/2027	J.P. Morgan SE	36,060.42	0.12
1,070,000	Receive	SARON	(0.250)%	CHF	17/12/2027	J.P. Morgan SE	4,401.81	0.02
380,000	Receive	6-Month EURIBOR	2.500%	EUR	17/12/2035	J.P. Morgan SE	6,756.26	0.02
300,000	Receive	6-Month EURIBOR	2.250%	EUR	17/12/2055	J.P. Morgan SE	39,429.22	0.13
1,430,000	Receive	6-Month NIBOR	4.000%	NOK	17/12/2035	J.P. Morgan SE	843.36	0.00
990,000	Pay	3-Month FRA New Zealand Bank Bill	3.500%	NZD	17/12/2030	J.P. Morgan SE	7,836.66	0.03
450,000	Pay	3-Month FRA New Zealand Bank Bill	4.000%	NZD	17/12/2035	J.P. Morgan SE	4,999.98	0.02
233,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.250%	JPY	17/12/2035	J.P. Morgan SE	34,403.61	0.12
142,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/12/2027	J.P. Morgan SE	338.79	0.00
414,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/12/2030	J.P. Morgan SE	25,821.14	0.09
<b>UNREALISED GAIN ON INTEREST RATE SWAPS</b>							<b>344,093.54</b>	<b>1.17</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>412,469.12</b>	<b>1.40</b>

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps</b>								
127,443,746	Pay	Bank of Japan Uncollateralized Overnight Call Rate	2.160%	JPY	02/08/2044	J.P. Morgan SE	(28,244.17)	(0.10)
650,000	Receive	SOFR	4.360%	USD	17/10/2028	J.P. Morgan SE	(16,544.77)	(0.06)
30,000	Receive	3-Month FRA New Zealand Bank Bill	3.000%	NZD	03/10/2026	J.P. Morgan SE	(68.55)	(0.00)

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

# GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

## Swap Contracts - 0.25% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Interest Rate Swaps (continued)</b>								
20,000	Pay	3-Month Australian Bank Bill	3.250%	AUD	02/10/2026	J.P. Morgan SE	(23.18)	(0.00)
760,000	Pay	Euro Short-Term Rate	2.530%	EUR	19/03/2056	J.P. Morgan SE	(42,198.69)	(0.14)
42,000,000	Pay	Bank of Japan Uncollateralized Overnight Call Rate	1.750%	JPY	18/06/2055	J.P. Morgan SE	(37,467.78)	(0.13)
127,000,000	Pay	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/09/2030	J.P. Morgan SE	(6,444.64)	(0.02)
8,150,000	Receive	SOFR	3.600%	USD	23/06/2030	J.P. Morgan SE	(27,425.00)	(0.09)
2,770,000	Pay	6-Month EURIBOR	2.600%	EUR	29/07/2055	J.P. Morgan SE	(11,033.41)	(0.04)
1,720,000	Pay	6-Month EURIBOR	3.300%	EUR	30/07/2040	J.P. Morgan SE	(1,887.92)	(0.01)
370,000	Receive	SOFR	3.977%	USD	06/11/2055	J.P. Morgan SE	(4,413.05)	(0.01)
2,220,000	Receive	SOFR	3.848%	USD	17/07/2055	J.P. Morgan SE	(4,580.78)	(0.01)
540,000	Receive	SOFR	3.528%	USD	15/07/2030	J.P. Morgan SE	(2,661.53)	(0.01)
1,960,000	Pay	6-Month EURIBOR	2.400%	EUR	11/08/2029	J.P. Morgan SE	(810.64)	(0.00)
470,000	Receive	6-Month EURIBOR	2.600%	EUR	16/08/2075	J.P. Morgan SE	(2,196.74)	(0.01)
1,050,000	Receive	SOFR	3.805%	USD	31/08/2036	J.P. Morgan SE	(9,255.92)	(0.03)
25,060,000	Pay	3-Month STIBOR	2.000%	SEK	17/12/2027	J.P. Morgan SE	(4,271.59)	(0.01)
7,620,000	Receive	3-Month Australian Bank Bill	3.750%	AUD	17/12/2027	J.P. Morgan SE	(22,304.62)	(0.08)
500,000	Pay	Euro Short-Term Rate	1.750%	EUR	17/12/2027	J.P. Morgan SE	(1,860.18)	(0.01)
3,620,000	Receive	SOFR	3.500%	USD	17/12/2027	J.P. Morgan SE	(12,842.87)	(0.04)
400,000	Receive	SOFR	3.750%	USD	17/12/2035	J.P. Morgan SE	(3,412.76)	(0.01)
10,000	Pay	Canadian Overnight Repo Rate Index	2.250%	CAD	17/12/2027	J.P. Morgan SE	(9.52)	(0.00)
150,000	Pay	Canadian Overnight Repo Rate Index	2.750%	CAD	17/12/2035	J.P. Morgan SE	(1,168.74)	(0.00)
440,000	Pay	Canadian Overnight Repo Rate Index	2.500%	CAD	17/12/2030	J.P. Morgan SE	(463.82)	(0.00)
37,870,000	Pay	6-Month NIBOR	3.750%	NOK	17/12/2027	J.P. Morgan SE	(22,556.97)	(0.08)
1,730,000	Pay	6-Month EURIBOR	2.250%	EUR	17/12/2030	J.P. Morgan SE	(13,008.96)	(0.04)
140,000	Pay	6-Month EURIBOR	2.500%	EUR	17/12/2045	J.P. Morgan SE	(8,454.98)	(0.03)
650,000	Pay	Sterling Overnight Index Average	3.750%	GBP	17/12/2030	J.P. Morgan SE	(3,033.30)	(0.01)
120,000	Pay	Sterling Overnight Index Average	4.000%	GBP	17/12/2035	J.P. Morgan SE	(1,876.51)	(0.01)
90,000	Receive	SARON	0.500%	CHF	17/12/2035	J.P. Morgan SE	(193.43)	(0.00)
10,890,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	(10,621.56)	(0.04)
10,890,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(17,244.42)	(0.06)
<b>UNREALISED LOSS ON INTEREST RATE SWAPS</b>							<b>(318,581.00)</b>	<b>(1.08)</b>
<b>Inflation Rate Swaps</b>								
1,930,000	Receive	3-Month USA-CPI- U	2.620%	USD	17/10/2033	J.P. Morgan SE	(5,121.74)	(0.02)

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

## GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

### Swap Contracts - 0.25% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Inflation Rate Swaps (continued)</b>								
2,030,000	Pay	3-Month USA-CPI-U	2.570%	USD	17/10/2028	J.P. Morgan SE	(14,526.61)	(0.05)
443,690	Receive	3-Month EUR-EXT-CPI	1.930%	EUR	15/05/2035	J.P. Morgan SE	(363.33)	(0.00)
1,041,272	Receive	3-Month EUR-EXT-CPI	1.840%	EUR	15/05/2032	J.P. Morgan SE	(270.12)	(0.00)
<b>UNREALISED LOSS ON INFLATION RATE SWAPS</b>							<b>(20,281.80)</b>	<b>(0.07)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(338,862.80)</b>	<b>(1.15)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>73,606.32</b>	<b>0.25</b>
							<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>29,161,908.63</b>	<b>99.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>294,238.41</b>	<b>1.00</b>
<b>TOTAL NET ASSETS</b>							<b>29,456,147.04</b>	<b>100.00</b>

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 94.96%</b>						
<b>Australia</b>						
196,000	Australia & New Zealand Banking Group Ltd <sup>(a)</sup>	EUR	3.706%	31/07/2035	232,712.39	0.60
<b>Austria</b>						
200,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	4.500%	31/05/2030	246,504.45	0.63
100,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	3.500%	18/02/2032	117,857.43	0.30
					364,361.88	0.93
<b>Belgium</b>						
100,000	Anheuser-Busch InBev SA/NV	EUR	2.750%	17/03/2036	109,121.67	0.28
<b>Bermuda</b>						
100,000	Athora Holding Ltd	EUR	5.875%	10/09/2034	128,230.91	0.33
<b>Canada</b>						
125,000	Alimentation Couche-Tard Inc	USD	5.077%	29/09/2035	124,961.70	0.32
100,000	Canadian Imperial Bank of Commerce <sup>(a)</sup>	USD	5.245%	13/01/2031	103,269.18	0.26
147,000	Constellation Software Inc/Canada	USD	5.158%	16/02/2029	150,157.68	0.39
204,000	Rogers Communications Inc	USD	3.800%	15/03/2032	192,773.72	0.49
125,000	Videotron Ltd	USD	5.700%	15/01/2035	127,493.22	0.33
					698,655.50	1.79
<b>Cayman Islands</b>						
215,000	Avolon Holdings Funding Ltd	USD	4.950%	15/01/2028	217,136.03	0.55
400,000	Meituan	USD	0.000%	27/04/2028	393,704.06	1.01
					610,840.09	1.56
<b>Denmark</b>						
128,000	Nykredit Realkredit A/S	EUR	3.625%	24/07/2030	153,269.90	0.39
<b>Finland</b>						
100,000	Stora Enso Oyj	EUR	0.625%	02/12/2030	105,294.73	0.27
200,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	250,649.91	0.64
					355,944.64	0.91
<b>France</b>						
200,000	Banque Federative du Credit Mutuel SA	EUR	1.250%	03/06/2030	215,650.39	0.55
100,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.042%	10/01/2032	121,725.53	0.31
250,000	Credit Agricole SA	USD	3.250%	14/01/2030	235,946.32	0.61
100,000	Electricite de France SA	EUR	4.125%	17/06/2031	122,719.55	0.32
100,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	118,790.92	0.30
					814,832.71	2.09
<b>Germany</b>						
100,000	Amprion GmbH	EUR	2.750%	30/09/2029	117,080.42	0.30
100,000	Amprion GmbH	EUR	4.000%	30/09/2040	116,008.85	0.30
100,000	Commerzbank AG <sup>(a)</sup>	EUR	3.125%	06/06/2030	117,894.51	0.30
100,000	Commerzbank AG <sup>(a)</sup>	EUR	4.000%	16/07/2032	121,487.62	0.31
100,000	Deutsche Bank AG <sup>(a)</sup>	EUR	3.000%	16/06/2029	117,712.47	0.30
200,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	239,116.98	0.61
100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	117,123.21	0.30
400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	470,665.08	1.21
100,000	Norddeutsche Landesbank-Girozentrale <sup>(a)</sup>	EUR	2.750%	02/10/2028	117,535.06	0.30
49,000	Symrise AG	EUR	3.250%	24/09/2032	57,741.76	0.15
300,000	Volkswagen Bank GmbH	EUR	4.375%	03/05/2028	365,375.51	0.94
					1,957,741.47	5.02
<b>Iceland</b>						
100,000	Landsbankinn HF	EUR	3.500%	24/06/2030	117,672.18	0.30

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.96% (continued)</b>						
<b>India</b>						
283,000	REC Ltd	USD	5.625%	11/04/2028	290,799.48	0.74
<b>Ireland</b>						
325,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.875%	01/04/2028	330,052.52	0.85
300,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	30/06/2029	385,737.67	0.99
250,000	Zurich Finance Ireland Designated Activity Co <sup>(a)</sup>	EUR	1.875%	17/09/2050	274,288.34	0.70
					990,078.53	2.54
<b>Italy</b>						
150,000	Autostrade per l'Italia SpA	EUR	2.000%	15/01/2030	168,700.47	0.43
450,000	Intesa Sanpaolo SpA	USD	4.000%	23/09/2029	441,869.38	1.13
150,000	Prysmian SpA	EUR	3.625%	28/11/2028	179,629.92	0.46
219,000	UniCredit SpA <sup>(a)</sup>	EUR	3.300%	16/07/2029	260,473.94	0.67
166,000	UniCredit SpA <sup>(a)</sup>	EUR	3.200%	22/09/2031	194,472.80	0.50
					1,245,146.51	3.19
<b>Japan</b>						
305,000	Mizuho Financial Group Inc	USD	2.564%	13/09/2031	270,364.00	0.69
146,000	Sumitomo Mitsui Financial Group Inc	EUR	3.573%	28/05/2032	174,035.57	0.45
					444,399.57	1.14
<b>Jersey, Channel Islands</b>						
100,000	Gatwick Funding Ltd	GBP	5.750%	23/01/2037	132,997.98	0.34
<b>Liberia</b>						
50,000	Royal Caribbean Cruises Ltd	USD	5.375%	15/01/2036	50,344.92	0.13
<b>Luxembourg</b>						
100,000	Blackstone Property Partners Europe Holdings Sarl	EUR	1.625%	20/04/2030	108,720.66	0.28
400,000	Logicor Financing Sarl	EUR	1.625%	17/01/2030	437,711.16	1.12
125,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	124,408.92	0.32
50,000	Tyco Electronics Group SA	USD	4.500%	09/02/2031	50,637.96	0.13
					721,478.70	1.85
<b>Netherlands</b>						
200,000	Cooperatieve Rabobank UA <sup>(a)</sup>	EUR	3.250%	Perpetual	232,602.45	0.60
118,000	DSV Finance BV	EUR	3.250%	06/11/2030	140,201.13	0.36
100,000	Enel Finance International NV	EUR	3.000%	24/02/2031	117,203.52	0.30
232,000	IMCD NV	EUR	4.875%	18/09/2028	286,727.22	0.73
100,000	ING Groep NV <sup>(a)</sup>	EUR	3.000%	17/08/2031	116,805.42	0.30
100,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	16/11/2032	113,290.23	0.29
300,000	LYB International Finance II BV	EUR	1.625%	17/09/2031	316,787.55	0.81
					1,323,617.52	3.39
<b>Singapore</b>						
750,000	United Overseas Bank Ltd <sup>(a)</sup>	USD	3.863%	07/10/2032	743,688.75	1.90
<b>South Korea</b>						
700,000	Korea Southern Power Co Ltd	USD	5.375%	21/09/2026	707,395.50	1.81
<b>Spain</b>						
200,000	Banco Santander SA	EUR	4.875%	18/10/2031	255,565.89	0.66
100,000	Werfen SA/Spain	EUR	3.625%	12/02/2032	118,161.57	0.30
					373,727.46	0.96
<b>Sweden</b>						
150,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	179,232.51	0.46
<b>Switzerland</b>						
450,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perpetual	536,562.89	1.37

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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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.96% (continued)</b>						
<b>United Kingdom</b>						
100,000	Anglian Water Services Financing PLC	GBP	2.750%	26/10/2029	123,570.61	0.32
100,000	Assura Financing PLC	GBP	3.000%	19/07/2028	127,740.87	0.33
350,000	Barclays PLC <sup>(a)</sup>	USD	5.367%	25/02/2031	361,031.39	0.92
125,000	Barclays PLC <sup>(a)</sup>	EUR	4.973%	31/05/2036	155,127.40	0.40
100,000	Barclays PLC <sup>(a)</sup>	EUR	4.616%	26/03/2037	121,839.38	0.31
500,000	British Telecommunications PLC	GBP	3.125%	21/11/2031	610,313.68	1.56
138,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	25/09/2032	161,191.56	0.41
150,000	Coventry Building Society	EUR	3.125%	29/10/2029	177,394.77	0.45
100,000	DS Smith PLC	EUR	4.500%	27/07/2030	124,180.94	0.32
200,000	HSBC Holdings PLC <sup>(a)</sup>	GBP	5.875%	Perpetual	269,711.30	0.69
200,000	HSBC Holdings PLC <sup>(a)</sup>	USD	5.286%	19/11/2030	206,469.85	0.53
200,000	HSBC Holdings PLC <sup>(a)</sup>	USD	5.130%	03/03/2031	204,915.06	0.52
175,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	4.191%	19/05/2036	210,022.66	0.54
125,000	Informa PLC	EUR	3.250%	23/10/2030	147,411.90	0.38
600,000	National Grid PLC	EUR	2.949%	30/03/2030	704,790.75	1.81
184,000	Nationwide Building Society	EUR	3.125%	18/08/2032	214,902.35	0.55
250,000	NatWest Group PLC <sup>(a)</sup>	EUR	3.240%	13/05/2030	295,937.10	0.76
125,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	147,714.81	0.38
200,000	Standard Chartered PLC <sup>(a)</sup>	USD	5.545%	21/01/2029	205,062.00	0.53
					4,569,328.38	11.71
<b>United States</b>						
535,000	AbbVie Inc	USD	5.050%	15/03/2034	550,169.91	1.41
125,000	American Express Co <sup>(a)</sup>	USD	4.918%	20/07/2033	127,196.70	0.33
125,000	American Homes 4 Rent LP	USD	2.375%	15/07/2031	110,823.20	0.28
55,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	55,654.63	0.14
50,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	52,489.44	0.13
200,000	Ashtead Capital Inc	USD	5.500%	11/08/2032	207,042.38	0.53
308,000	AT&T Inc	USD	4.850%	01/03/2039	295,811.30	0.76
200,000	AutoNation Inc	USD	4.750%	01/06/2030	201,188.43	0.52
25,000	AutoNation Inc	USD	2.400%	01/08/2031	21,855.83	0.06
741,000	Bank of America Corp <sup>(a)</sup>	USD	5.162%	24/01/2031	765,116.56	1.96
100,000	Bank of America Corp <sup>(a)</sup>	USD	2.482%	21/09/2036	86,902.38	0.22
75,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	74,111.86	0.19
50,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	50,382.32	0.13
75,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	73,605.66	0.19
100,000	Brixmor Operating Partnership LP	USD	4.850%	15/02/2033	99,860.01	0.26
550,000	Broadcom Inc	USD	2.450%	15/02/2031	500,382.20	1.28
75,000	Brown & Brown Inc	USD	4.900%	23/06/2030	76,079.59	0.19
125,000	Campbell's Company/The	USD	5.400%	21/03/2034	128,189.77	0.33
50,000	Capital One Financial Corp <sup>(a)</sup>	USD	6.183%	30/01/2036	51,930.80	0.13
75,000	Capital One Financial Corp <sup>(a)</sup>	USD	5.197%	11/09/2036	74,220.26	0.19
75,000	Cardinal Health Inc	USD	5.000%	15/11/2029	76,948.57	0.20
150,000	Cardinal Health Inc	USD	5.350%	15/11/2034	154,280.58	0.40
25,000	Carlisle Cos Inc	USD	5.550%	15/09/2040	25,343.80	0.07
63,000	Carrier Global Corp	USD	2.722%	15/02/2030	59,085.19	0.15
181,000	CBRE Services Inc	USD	5.500%	01/04/2029	187,908.47	0.48
63,000	Cencora Inc	USD	4.850%	15/12/2029	64,322.83	0.16
25,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.250%	15/01/2029	23,260.88	0.06
75,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.550%	01/06/2034	79,954.87	0.20

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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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.96% (continued)</b>						
<b>United States (continued)</b>						
50,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.500%	01/06/2041	36,599.47	0.09
62,000	Choice Hotels International Inc	USD	3.700%	15/01/2031	58,074.42	0.15
200,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	216,198.04	0.55
500,000	Cigna Group/The	USD	5.400%	15/03/2033	521,847.82	1.34
270,000	Citigroup Inc <sup>(a)</sup>	USD	2.666%	29/01/2031	251,178.55	0.64
100,000	Citigroup Inc <sup>(a)</sup>	USD	5.592%	19/11/2034	102,467.44	0.26
200,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	5.253%	05/03/2031	205,021.77	0.53
25,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	6.645%	25/04/2035	27,527.05	0.07
239,000	Coca-Cola Consolidated Inc	USD	5.250%	01/06/2029	247,294.16	0.63
100,000	Constellation Brands Inc	USD	4.800%	01/05/2030	101,473.04	0.26
75,000	Corebridge Global Funding	USD	4.900%	21/08/2032	75,442.20	0.19
25,000	Cousins Properties LP	USD	5.250%	15/07/2030	25,614.01	0.07
213,000	Cousins Properties LP	USD	5.375%	15/02/2032	218,309.90	0.56
426,000	Crown Castle Inc	USD	4.800%	01/09/2028	431,955.95	1.11
75,000	CVS Health Corp	USD	5.450%	15/09/2035	76,390.40	0.20
225,000	CVS Health Corp	USD	4.780%	25/03/2038	211,083.32	0.54
25,000	CVS Health Corp	USD	6.200%	15/09/2055	25,748.54	0.07
250,000	Dell International LLC / EMC Corp	USD	5.300%	01/10/2029	258,329.41	0.66
75,000	Delta Air Lines Inc	USD	4.950%	10/07/2028	75,924.64	0.19
200,000	Dollar General Corp	USD	3.500%	03/04/2030	192,234.91	0.49
98,000	Dominion Energy Inc	USD	5.000%	15/06/2030	100,509.26	0.26
52,000	Dominion Energy Inc	USD	5.450%	15/03/2035	53,347.87	0.14
150,000	EMD Finance LLC	USD	4.625%	15/10/2032	149,828.12	0.38
150,000	EMD Finance LLC	USD	5.000%	15/10/2035	150,172.32	0.38
100,000	Equinix Europe 2 Financing Corp LLC	EUR	3.250%	19/05/2029	118,556.09	0.30
75,000	Equitable Financial Life Global Funding	USD	5.000%	27/03/2030	76,878.08	0.20
75,000	Essential Properties LP	USD	5.400%	01/12/2035	75,353.34	0.19
286,000	Expedia Group Inc	USD	3.250%	15/02/2030	273,309.93	0.70
25,000	Extra Space Storage LP	USD	4.950%	15/01/2033	25,173.17	0.06
25,000	Ferguson Enterprises Inc	USD	4.350%	15/03/2031	24,853.59	0.06
188,000	Fifth Third Bancorp <sup>(a)</sup>	USD	4.895%	06/09/2030	191,120.01	0.49
50,000	First Horizon Corp <sup>(a)</sup>	USD	5.514%	07/03/2031	51,502.65	0.13
65,000	General Motors Financial Co Inc	USD	5.850%	06/04/2030	68,037.36	0.17
75,000	General Motors Financial Co Inc	USD	5.450%	15/07/2030	77,293.90	0.20
18,000	General Motors Financial Co Inc	USD	5.750%	08/02/2031	18,759.98	0.05
25,000	GXO Logistics Inc	USD	6.500%	06/05/2034	26,892.26	0.07
365,000	HCA Inc	USD	5.450%	15/09/2034	374,590.98	0.96
25,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	25,577.03	0.07
50,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	51,579.63	0.13
125,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	5.272%	15/01/2031	128,872.96	0.33
100,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	5.709%	02/02/2035	104,271.65	0.27
25,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	6.141%	18/11/2039	26,045.84	0.07
160,000	Hyatt Hotels Corp	USD	5.500%	30/06/2034	163,969.39	0.42
286,000	Hyundai Capital America	USD	6.500%	16/01/2029	303,358.81	0.78
74,000	IDEX Corp	USD	4.950%	01/09/2029	75,667.70	0.19
100,000	IHG Finance LLC	EUR	3.375%	10/09/2030	117,763.70	0.30
155,000	Ingersoll Rand Inc	USD	5.314%	15/06/2031	162,232.18	0.42
50,000	Intel Corp	USD	5.700%	10/02/2053	48,421.09	0.12
155,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	161,294.34	0.41
500,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	2.069%	01/06/2029	474,427.98	1.22
259,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	5.103%	22/04/2031	267,751.34	0.69

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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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 94.96% (continued)</b>						
<b>United States (continued)</b>						
25,000	Kenvue Inc	USD	5.050%	22/03/2053	23,271.79	0.06
284,000	Kroger Co/The	USD	5.500%	15/09/2054	276,978.47	0.71
62,000	Laboratory Corp of America Holdings	USD	4.800%	01/10/2034	61,537.52	0.16
296,000	Lowe's Cos Inc	USD	5.625%	15/04/2053	294,245.35	0.75
150,000	M&T Bank Corp <sup>(a)</sup>	USD	5.179%	08/07/2031	153,641.91	0.39
50,000	M&T Bank Corp <sup>(a)</sup>	USD	5.400%	30/07/2035	50,449.34	0.13
200,000	M&T Bank Corp <sup>(a)</sup>	USD	5.385%	16/01/2036	203,026.70	0.52
50,000	Mars Inc	USD	4.800%	01/03/2030	50,968.60	0.13
50,000	Mars Inc	USD	5.000%	01/03/2032	51,163.06	0.13
200,000	Mars Inc	USD	5.200%	01/03/2035	204,457.57	0.52
25,000	Mars Inc	USD	5.650%	01/05/2045	25,402.69	0.07
125,000	Mars Inc	USD	5.700%	01/05/2055	126,814.39	0.32
150,000	Morgan Stanley <sup>(a)</sup>	USD	5.230%	15/01/2031	154,874.21	0.40
500,000	Morgan Stanley <sup>(a)</sup>	USD	1.794%	13/02/2032	436,256.88	1.12
392,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	410,893.80	1.05
875,000	MSCI Inc	USD	3.875%	15/02/2031	839,091.44	2.15
25,000	NetApp Inc	USD	5.500%	17/03/2032	26,002.74	0.07
75,000	NextEra Energy Capital Holdings Inc	USD	5.000%	28/02/2030	77,340.19	0.20
217,000	NiSource Inc	USD	5.000%	15/06/2052	196,163.78	0.50
108,000	Nordson Corp	USD	4.500%	15/12/2029	108,766.31	0.28
50,000	Oracle Corp	USD	5.250%	03/02/2032	51,560.45	0.13
100,000	Oracle Corp	USD	5.200%	26/09/2035	100,561.98	0.26
500,000	Oracle Corp	USD	3.950%	25/03/2051	372,339.97	0.95
119,000	Owens Corning	USD	3.500%	15/02/2030	114,918.67	0.29
25,000	Packaging Corp of America	USD	5.200%	15/08/2035	25,503.69	0.07
150,000	Paychex Inc	USD	5.350%	15/04/2032	155,689.35	0.40
125,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	5.222%	29/01/2031	129,208.91	0.33
150,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	5.575%	29/01/2036	156,657.90	0.40
116,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	135,716.25	0.35
200,000	Prudential Financial Inc	USD	5.200%	14/03/2035	205,738.14	0.53
25,000	Public Service Enterprise Group Inc	USD	4.900%	15/03/2030	25,571.54	0.07
25,000	Public Service Enterprise Group Inc	USD	5.400%	15/03/2035	25,810.24	0.07
25,000	Regency Centers LP	USD	5.000%	15/07/2032	25,602.35	0.07
100,000	RGA Global Funding	USD	5.250%	09/01/2030	103,501.64	0.27
75,000	RGA Global Funding	USD	5.000%	25/08/2032	75,497.95	0.19
100,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	117,672.44	0.30
25,000	Rollins Inc	USD	5.250%	24/02/2035	25,442.28	0.07
200,000	Sodexo Inc	USD	5.150%	15/08/2030	204,782.99	0.52
150,000	Southern Co Gas Capital Corp	USD	5.750%	15/09/2033	159,066.36	0.41
100,000	Steel Dynamics Inc	USD	5.250%	15/05/2035	102,247.57	0.26
125,000	Synopsys Inc	USD	4.850%	01/04/2030	127,394.06	0.33
75,000	Synopsys Inc	USD	5.000%	01/04/2032	76,707.71	0.20
532,000	T-Mobile USA Inc	USD	4.375%	15/04/2040	481,014.37	1.23
300,000	Truist Financial Corp <sup>(a)</sup>	USD	5.711%	24/01/2035	314,883.62	0.81
86,000	Uber Technologies Inc	USD	4.800%	15/09/2035	85,212.62	0.22
50,000	US Bancorp <sup>(a)</sup>	USD	5.046%	12/02/2031	51,298.23	0.13
154,000	Veralto Corp	USD	5.450%	18/09/2033	161,039.98	0.41
105,000	Verizon Communications Inc	USD	2.550%	21/03/2031	95,500.97	0.24
154,000	VMware LLC	USD	2.200%	15/08/2031	135,815.18	0.35
					19,213,550.16	49.23
<b>TOTAL BONDS</b>					<b>37,065,732.20</b>	<b>94.96</b>

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Holdings	Security Description	Currency	Market Value USD	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

Undertakings for collective investment

Open Ended Funds - 0.42%

Ireland

162,167	Goldman Sachs PLC - US\$ Treasury Liquid Reserves	USD	162,167.00	0.42
<b>TOTAL OPEN ENDED FUNDS</b>			<b>162,167.00</b>	<b>0.42</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>37,227,899.20</b>	<b>95.38</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>37,227,899.20</b>	<b>95.38</b>

Futures Contracts - 0.31%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>CAD</b>					
10	Canadian Government Bonds 10YR Futures 18/12/2025	Long	880,120.74	17,608.16	0.05
<b>EUR</b>					
(26)	Euro-Bobl Futures 08/12/2025	Short	3,599,095.47	3,513.25	0.01
6	Euro-Bund Futures 08/12/2025	Long	906,418.49	2,444.00	0.01
1	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	134,514.00	1,856.50	0.00
			4,640,027.96	7,813.75	0.02
<b>GBP</b>					
3	UK Long Gilt Bond Futures 29/12/2025	Long	366,880.04	134.62	0.00
<b>USD</b>					
(42)	US 5 Year Note (CBT) Futures 31/12/2025	Short	4,586,203.15	1,546.87	0.00
18	US Treasury Long Bond Futures 19/12/2025	Long	2,098,687.50	40,640.62	0.10
17	US Treasury Ultra Long Bond Futures 19/12/2025	Long	2,041,062.50	56,250.00	0.14
			8,725,953.15	98,437.49	0.24
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>123,994.02</b>	<b>0.31</b>

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
(5)	Euro-Schatz Futures 08/12/2025	Short	628,507.50	(58.75)	(0.00)
<b>USD</b>					
10	US 2 Year Note (CBT) Futures 31/12/2025	Long	2,083,984.38	(390.62)	(0.00)
(7)	US Treasury Notes 10YR Futures 19/12/2025	Short	787,500.00	(1,148.43)	(0.00)
(2)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	230,156.25	(1,984.38)	(0.00)
			3,101,640.63	(3,523.43)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(3,582.18)</b>	<b>(0.00)</b>

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

## Forward Currency Contracts - 0.42%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	13,465,767	USD	15,748,248	State Street Bank and Trust Co.	17/10/2025	89,135.69	0.23
PLN	41,840,379	USD	11,454,873	State Street Bank and Trust Co.	17/10/2025	75,737.90	0.19
AUD	392,075	USD	252,579	UBS AG	10/11/2025	7,411.05	0.02
USD	1,857,393	EUR	1,571,486	Deutsche Bank AG	08/12/2025	3,618.27	0.01
EUR	215,227	USD	252,373	HSBC Continental Europe	08/12/2025	1,514.76	0.00
EUR	480,945	USD	565,913	UBS AG	08/12/2025	1,424.69	0.00
USD	162,793	EUR	137,287	J.P. Morgan SE	08/12/2025	845.14	0.00
USD	117,530	EUR	99,552	State Street Bank and Trust Co.	17/10/2025	444.44	0.00
USD	131,120	EUR	110,956	Morgan Stanley Europe SE	08/12/2025	232.34	0.00
USD	127,956	GBP	94,915	Barclays Bank Ireland PLC	14/11/2025	156.05	0.00
EUR	9,281	USD	10,851	State Street Bank and Trust Co.	01/10/2025	53.83	0.00
EUR	4	USD	5	State Street Bank and Trust Co.	02/10/2025	0.01	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**180,574.17**      **0.45**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	22	EUR	19	State Street Bank and Trust Co.	02/10/2025	(0.03)	(0.00)
EUR	53,978	USD	63,790	UBS AG	08/12/2025	(115.89)	(0.00)
PLN	901,479	USD	248,695	State Street Bank and Trust Co.	17/10/2025	(260.78)	(0.00)
USD	137,445	PLN	499,940	State Street Bank and Trust Co.	17/10/2025	(331.79)	(0.00)
USD	93,159	EUR	79,496	State Street Bank and Trust Co.	17/10/2025	(338.27)	(0.00)
EUR	342,156	USD	403,068	State Street Bank and Trust Co.	17/10/2025	(651.29)	(0.00)
GBP	241,186	USD	325,652	UBS AG	14/11/2025	(901.09)	(0.00)
CHF	117,731	USD	149,333	UBS AG	22/10/2025	(986.74)	(0.00)
USD	469,960	EUR	400,126	J.P. Morgan SE	08/12/2025	(2,040.51)	(0.00)
JPY	38,297,189	USD	263,577	HSBC Continental Europe	26/11/2025	(2,779.25)	(0.01)
CAD	1,664,995	USD	1,208,516	UBS AG	09/12/2025	(8,006.19)	(0.02)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(16,411.83)**      **(0.03)**

## Swap Contracts - 0.17%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps</b>								
195,652	Receive	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	BofA Securities Europe SA	4,451.53	0.01
3,600,000	Receive	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2035	BofA Securities Europe SA	33,389.82	0.08
2,800,000	Receive	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2035	J.P. Morgan SE	25,969.86	0.07
165,165	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	28,651.37	0.07
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>							<b>92,462.58</b>	<b>0.23</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>92,462.58</b>	<b>0.23</b>

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

# GOLDMAN SACHS GLOBAL INVESTMENT GRADE CREDIT (FORMER NN)

Swap Contracts - 0.17% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
<b>Credit Default Swaps</b>								
160,006	Pay	CDS Ford Motor Co. 4.346% 08/12/2026	5.000%	USD	20/12/2030	J.P. Morgan SE	(24,588.98)	(0.06)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>							<b>(24,588.98)</b>	<b>(0.06)</b>
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>							<b>(24,588.98)</b>	<b>(0.06)</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>67,873.60</b>	<b>0.17</b>
							<b>Market Value USD</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>							<b>37,580,346.98</b>	<b>96.28</b>
<b>OTHER ASSETS AND LIABILITIES</b>							<b>1,451,457.79</b>	<b>3.72</b>
<b>TOTAL NET ASSETS</b>							<b>39,031,804.77</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 89.15%</b>						
<b>Argentina</b>						
200,000	YPF S.A.	USD	8.250%	17/01/2034	164,680.85	0.40
<b>Australia</b>						
126,000	Australia & New Zealand Banking Group Ltd <sup>(a)</sup>	EUR	3.706%	31/07/2035	127,319.85	0.31
40,000	Mineral Resources Ltd	USD	7.000%	01/04/2031	34,500.28	0.08
333,000	Santos Finance Ltd	USD	3.649%	29/04/2031	265,145.23	0.64
					426,965.36	1.03
<b>Austria</b>						
200,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	213,595.09	0.51
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	208,194.00	0.50
300,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	6.000%	15/09/2028	317,902.46	0.77
100,000	Raiffeisen Bank International AG <sup>(a)</sup>	EUR	3.500%	18/02/2032	100,304.20	0.24
					839,995.75	2.02
<b>Bermuda</b>						
54,000	NCL Corp Ltd	USD	5.875%	15/01/2031	45,977.81	0.11
130,000	NCL Corp Ltd	USD	6.750%	01/02/2032	113,884.20	0.27
27,000	NCL Corp Ltd	USD	6.250%	15/09/2033	23,107.00	0.06
168,750	Transocean International Ltd	USD	8.750%	15/02/2030	151,173.08	0.36
115,000	Viking Cruises Ltd	USD	5.875%	15/10/2033	98,073.62	0.24
45,000	Weatherford International Ltd	USD	6.750%	15/10/2033	38,353.96	0.09
					470,569.67	1.13
<b>Canada</b>						
200,000	1261229 BC Ltd	USD	10.000%	15/04/2032	174,918.09	0.42
179,000	Constellation Software Inc/Canada	USD	5.158%	16/02/2029	155,612.83	0.37
136,000	Garda World Security Corp	USD	4.625%	15/02/2027	114,974.38	0.28
80,000	Garda World Security Corp	USD	8.250%	01/08/2032	70,688.15	0.17
75,000	Garda World Security Corp	USD	8.375%	15/11/2032	66,344.95	0.16
70,000	goeasy Ltd	USD	6.875%	15/02/2031	57,973.00	0.14
218,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	USD	9.000%	15/02/2029	194,057.85	0.47
					834,569.25	2.01
<b>Denmark</b>						
313,000	Danske Bank <sup>(a)</sup>	EUR	0.750%	09/06/2029	296,995.86	0.72
<b>Dominican Republic</b>						
100,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	88,595.74	0.21
<b>Ecuador</b>						
36,522	Ecuador Government International Bond	USD	0.000%	31/07/2030	24,002.33	0.06
124,300	Ecuador Government International Bond <sup>(b)</sup>	USD	5.000%	31/07/2040	70,150.16	0.17
					94,152.49	0.23
<b>El Salvador</b>						
150,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	110,530.85	0.27
<b>France</b>						
267,000	Constellium SE	EUR	3.125%	15/07/2029	260,157.76	0.63
250,000	Credit Agricole SA <sup>(a)</sup>	USD	5.222%	27/05/2031	218,408.31	0.53
300,000	Forvia SE	EUR	3.750%	15/06/2028	300,157.53	0.72
100,000	Holding d'Infrastructures de Transport SASU	EUR	3.375%	21/04/2029	101,098.66	0.24
290,000	Opal Bidco SAS	USD	6.500%	31/03/2032	252,977.89	0.61
100,000	Veolia Environnement SA <sup>(a)</sup>	EUR	2.500%	Perpetual	96,067.23	0.23
					1,228,867.38	2.96

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>Germany</b>						
450,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	429,261.40	1.03
100,000	Commerzbank AG <sup>(a)</sup>	EUR	3.125%	06/06/2030	100,335.75	0.24
100,000	Commerzbank AG <sup>(a)</sup>	EUR	4.000%	16/07/2032	103,393.72	0.25
135,000	Continental AG	EUR	2.875%	22/11/2028	135,438.70	0.33
200,000	Deutsche Bank AG <sup>(a)</sup>	USD	6.000%	Perpetual	170,354.09	0.41
175,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	178,065.84	0.43
200,000	Hannover Rueck SE <sup>(a)</sup>	EUR	1.750%	08/10/2040	186,098.95	0.45
100,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	99,679.33	0.24
102,000	Mahle GmbH	EUR	6.500%	02/05/2031	105,777.11	0.26
100,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	101,445.73	0.24
200,000	Schaeffler AG	EUR	3.375%	12/10/2028	199,041.41	0.48
					1,808,892.03	4.36
<b>Greece</b>						
100,000	Eurobank Ergasias Services and Holdings SA <sup>(a)</sup>	EUR	4.250%	30/04/2035	100,728.42	0.24
100,000	Eurobank SA <sup>(a)</sup>	EUR	2.875%	07/07/2028	100,222.21	0.24
					200,950.63	0.48
<b>Guatemala</b>						
200,000	Guatemala Government Bond	USD	6.125%	01/06/2050	165,574.47	0.40
<b>Ireland</b>						
203,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	6.625%	25/04/2028	215,231.67	0.52
65,000	Perrigo Finance Unlimited Co	USD	6.125%	30/09/2032	55,758.54	0.13
					270,990.21	0.65
<b>Italy</b>						
201,000	Efesto Bidco S.p.A Efesto US LLC	USD	7.500%	15/02/2032	174,388.17	0.42
275,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	297,549.47	0.72
100,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	103,100.87	0.25
200,000	Pro-Gest SpA <sup>(c)</sup>	EUR	3.250%	15/12/2024	91,507.25	0.22
284,000	UniCredit SpA <sup>(a)</sup>	EUR	3.300%	16/07/2029	287,475.36	0.69
					954,021.12	2.30
<b>Ivory Coast</b>						
100,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	85,875.00	0.21
<b>Liberia</b>						
100,000	Royal Caribbean Cruises Ltd	USD	6.000%	01/02/2033	87,291.83	0.21
<b>Luxembourg</b>						
145,000	Blackstone Property Partners Europe Holdings Sarl	EUR	3.625%	29/10/2029	146,404.96	0.35
500,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	285,803.11	0.69
248,000	Luna 1.5 Sarl	USD	12.000%	01/07/2032	218,793.93	0.53
100,000	SES SA	EUR	4.875%	24/06/2033	104,276.81	0.25
					755,278.81	1.82
<b>Mexico</b>						
230,000	Banco Mercantil del Norte S.A./Grand Cayman <sup>(a)</sup>	USD	8.750%	Perpetual	209,740.43	0.51
<b>Multinational</b>						
170,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/02/2030	149,733.29	0.36
15,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/09/2032	13,050.54	0.03
200,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	USD	9.500%	01/06/2028	177,443.77	0.43
					340,227.60	0.82

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>Netherlands</b>						
200,000	Brenntag Finance BV	EUR	3.750%	24/04/2028	205,233.29	0.50
200,000	Flora Food Management BV	EUR	6.875%	02/07/2029	200,394.29	0.48
124,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	117,990.01	0.28
185,000	IMCD NV	EUR	3.625%	30/04/2030	187,013.00	0.45
200,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	211,733.20	0.51
200,000	Metinvest BV	USD	7.650%	01/10/2027	135,957.45	0.33
100,000	United Group BV <sup>(a)</sup>	EUR	6.286%	15/02/2031	100,450.00	0.24
100,000	Volkswagen International Finance NV <sup>(a)</sup>	EUR	3.875%	Perpetual	98,090.35	0.24
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	182,612.13	0.44
					1,439,473.72	3.47
<b>Pakistan</b>						
200,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	170,297.87	0.41
<b>Panama</b>						
150,000	Carnival Corp	USD	5.750%	15/03/2030	130,466.29	0.32
120,000	Carnival Corp	USD	6.125%	15/02/2033	104,804.80	0.25
					235,271.09	0.57
<b>Portugal</b>						
100,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	101,286.91	0.24
<b>Romania</b>						
180,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	115,006.50	0.28
<b>Spain</b>						
100,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	108,868.30	0.26
200,000	Cellnex Finance Co SA	EUR	2.250%	12/04/2026	199,764.20	0.48
250,000	Grupo Antolin Irausa SA	EUR	3.500%	30/04/2028	190,238.77	0.46
					498,871.27	1.20
<b>Sweden</b>						
190,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	193,215.19	0.47
<b>Switzerland</b>						
200,000	UBS Group AG <sup>(a)</sup>	USD	6.600%	Perpetual	171,274.40	0.41
250,000	UBS Group AG <sup>(a)</sup>	EUR	2.875%	12/02/2030	249,803.19	0.60
					421,077.59	1.01
<b>United Kingdom</b>						
245,000	Barclays PLC <sup>(a)</sup>	USD	8.000%	Perpetual	221,343.07	0.53
170,000	California Buyer Ltd / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	148,386.54	0.36
100,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	03/06/2031	100,315.67	0.24
205,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	181,342.32	0.44
250,000	HSBC Holdings PLC <sup>(a)</sup>	USD	5.130%	03/03/2031	217,994.75	0.53
125,000	HSBC Holdings PLC <sup>(a)</sup>	EUR	4.191%	19/05/2036	127,673.35	0.31
100,000	J Sainsbury PLC	GBP	5.125%	29/06/2030	116,319.99	0.28
150,000	Macquarie Airfinance Holdings Ltd	USD	5.200%	27/03/2028	129,849.00	0.31
175,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	176,000.62	0.42
150,000	Synthomer PLC	EUR	7.375%	02/05/2029	139,154.76	0.34
					1,558,380.07	3.76
<b>United States</b>						
283,000	Acrisure LLC / Acrisure Finance Inc	USD	6.000%	01/08/2029	238,820.54	0.58
40,000	Acrisure LLC / Acrisure Finance Inc	USD	6.750%	01/07/2032	35,111.88	0.08
250,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	7.375%	01/10/2032	219,948.36	0.53
27,000	Ally Financial Inc <sup>(a)</sup>	USD	5.737%	15/05/2029	23,529.33	0.06

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>United States (continued)</b>						
30,000	American Axle & Manufacturing Inc	USD	6.375%	15/10/2032	25,493.22	0.06
175,000	American Tower Corp	USD	4.900%	15/03/2030	151,908.64	0.37
75,000	American Tower Corp	USD	2.300%	15/09/2031	56,413.27	0.14
31,000	Amkor Technology Inc	USD	5.875%	01/10/2033	26,666.95	0.06
20,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	17,627.41	0.04
30,000	Amsted Industries Inc	USD	6.375%	15/03/2033	26,267.26	0.06
200,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	USD	5.375%	15/06/2029	169,658.20	0.41
42,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	USD	5.750%	15/10/2033	35,615.04	0.09
120,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	USD	5.750%	15/01/2029	98,265.96	0.24
130,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	115,520.39	0.28
76,000	Arches Buyer Inc	USD	6.125%	01/12/2028	63,509.05	0.15
341,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.250%	01/04/2028	291,192.92	0.70
135,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.625%	01/09/2032	117,984.03	0.28
45,000	Arcosa Inc	USD	6.875%	15/08/2032	40,029.27	0.10
100,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	89,920.31	0.22
254,000	Asbury Automotive Group Inc	USD	5.000%	15/02/2032	207,819.29	0.50
210,000	AutoNation Inc	USD	1.950%	01/08/2028	167,734.68	0.40
200,000	Aviation Capital Group LLC	USD	5.125%	10/04/2030	172,946.58	0.42
30,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	USD	8.375%	15/06/2032	26,755.79	0.06
443,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	358,156.33	0.86
50,000	Axon Enterprise Inc	USD	6.125%	15/03/2030	43,781.31	0.11
50,000	Axon Enterprise Inc	USD	6.250%	15/03/2033	43,976.55	0.11
59,000	Bank of America Corp <sup>(a)</sup>	USD	1.734%	22/07/2027	49,217.64	0.12
100,000	Bank of America Corp <sup>(a)</sup>	USD	2.482%	21/09/2036	73,959.47	0.18
50,000	Beacon Mobility Corp	USD	7.250%	01/08/2030	44,296.67	0.11
40,000	BKV Upstream Midstream LLC	USD	7.500%	15/10/2030	34,032.37	0.08
100,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	84,098.56	0.20
75,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	64,317.86	0.15
173,000	Blue Owl Credit Income Corp	USD	5.800%	15/03/2030	149,329.77	0.36
150,000	Brixmor Operating Partnership LP	USD	4.050%	01/07/2030	125,286.24	0.30
150,000	Broadcom Inc	USD	2.450%	15/02/2031	116,142.87	0.28
311,000	Broadstreet Partners Group LLC	USD	5.875%	15/04/2029	264,253.34	0.64
55,000	Buckeye Partners LP	USD	6.750%	01/02/2030	48,684.42	0.12
100,000	Caesars Entertainment Inc	USD	6.000%	15/10/2032	83,849.76	0.20
35,000	California Resources Corp	USD	7.000%	15/01/2034	29,619.30	0.07
75,000	Capital One Financial Corp <sup>(a)</sup>	USD	6.183%	30/01/2036	66,294.65	0.16
100,000	CBRE Services Inc	USD	4.800%	15/06/2030	86,486.25	0.21
132,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.250%	01/02/2031	103,613.75	0.25
125,000	Cencora Inc	EUR	2.875%	22/05/2028	125,777.54	0.30
265,000	Champ Acquisition Corp	USD	8.375%	01/12/2031	240,430.49	0.58
150,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	136,620.90	0.33

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>United States (continued)</b>						
30,000	Chemours Co/The	USD	8.000%	15/01/2033	25,433.08	0.06
31,258	Chobani Holdco II LLC	USD	8.750%	01/10/2029	28,209.34	0.07
60,000	Chord Energy Corp	USD	6.000%	01/10/2030	50,741.74	0.12
120,000	Chord Energy Corp	USD	6.750%	15/03/2033	103,500.61	0.25
276,000	Cigna Group/The	USD	2.375%	15/03/2031	211,466.67	0.51
85,000	Cinemark USA Inc	USD	7.000%	01/08/2032	75,449.40	0.18
191,000	Citigroup Inc <sup>(a)</sup>	USD	4.412%	31/03/2031	162,333.23	0.39
350,000	Citizens Financial Group Inc	USD	3.250%	30/04/2030	281,873.89	0.68
25,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	5.253%	05/03/2031	21,810.83	0.05
35,000	Civitas Resources Inc	USD	9.625%	15/06/2033	31,531.53	0.08
5,000	Clear Channel Outdoor Holdings Inc	USD	7.750%	15/04/2028	4,252.43	0.01
25,000	Clear Channel Outdoor Holdings Inc	USD	7.875%	01/04/2030	22,359.26	0.05
33,000	Clear Channel Outdoor Holdings Inc	USD	7.125%	15/02/2031	29,084.52	0.07
36,000	Clear Channel Outdoor Holdings Inc	USD	7.500%	15/03/2033	32,089.80	0.08
209,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	175,834.44	0.42
90,000	Cleveland-Cliffs Inc	USD	6.875%	01/11/2029	78,183.91	0.19
15,000	Cloud Software Group Inc	USD	6.625%	15/08/2033	13,011.39	0.03
65,000	CNX Resources Corp	USD	7.250%	01/03/2032	57,452.22	0.14
82,000	CommScope LLC	USD	9.500%	15/12/2031	72,287.12	0.17
120,000	CoreWeave Inc	USD	9.250%	01/06/2030	105,594.37	0.25
155,000	CoreWeave Inc	USD	9.000%	01/02/2031	135,279.65	0.33
150,000	Coty Inc	EUR	3.875%	15/04/2026	150,108.95	0.36
75,000	Cousins Properties LP	USD	5.250%	15/07/2030	65,397.47	0.16
80,000	Cousins Properties LP	USD	5.375%	15/02/2032	69,782.41	0.17
377,000	CQP Holdco LP / BIP-V Chinook Holdco LLC	USD	7.500%	15/12/2033	348,509.15	0.84
110,000	Credit Acceptance Corp	USD	6.625%	15/03/2030	93,806.62	0.23
20,000	Crescent Energy Finance LLC	USD	7.625%	01/04/2032	16,932.87	0.04
60,000	Crescent Energy Finance LLC	USD	7.375%	15/01/2033	49,771.42	0.12
140,000	CVS Health Corp	USD	5.000%	30/01/2029	121,589.55	0.29
70,000	DaVita Inc	USD	6.750%	15/07/2033	61,485.79	0.15
110,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	USD	8.625%	15/03/2029	97,718.21	0.24
45,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	USD	7.375%	30/06/2033	39,024.68	0.09
175,000	Delta Air Lines Inc	USD	4.950%	10/07/2028	150,772.34	0.36
155,000	Diebold Nixdorf Inc	USD	7.750%	31/03/2030	139,770.86	0.34
40,000	Directv Financing LLC	USD	8.875%	01/02/2030	33,632.79	0.08
30,000	DISH Network Corp	USD	11.750%	15/11/2027	27,041.69	0.06
125,000	Equitable Financial Life Global Funding	USD	5.000%	27/03/2030	109,046.93	0.26
70,000	Excelerate Energy LP	USD	8.000%	15/05/2030	63,452.49	0.15
350,000	Expand Energy Corp	USD	5.375%	15/03/2030	302,925.23	0.73
218,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc	USD	4.625%	15/01/2029	176,699.54	0.43
185,000	Fifth Third Bancorp <sup>(a)</sup>	USD	4.895%	06/09/2030	160,059.76	0.39
75,000	First Horizon Corp <sup>(a)</sup>	USD	5.514%	07/03/2031	65,748.06	0.16
170,000	Focus Financial Partners LLC	USD	6.750%	15/09/2031	148,354.24	0.36
85,000	Freedom Mortgage Holdings LLC	USD	7.875%	01/04/2033	74,604.71	0.18
75,000	Gen Digital Inc	USD	6.250%	01/04/2033	65,421.92	0.16
100,000	Glencore Funding LLC	USD	5.186%	01/04/2030	87,677.40	0.21
128,000	Global Infrastructure Solutions Inc	USD	7.500%	15/04/2032	115,137.73	0.28
31,000	Global Medical Response Inc	USD	7.375%	01/10/2032	27,174.42	0.07

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# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>United States (continued)</b>						
28,000	Gray Media Inc	USD	7.250%	15/08/2033	23,673.98	0.06
40,000	Group 1 Automotive Inc	USD	6.375%	15/01/2030	34,874.24	0.08
409,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	344,448.32	0.83
176,000	HCA Inc	USD	5.875%	01/02/2029	156,066.72	0.38
25,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	21,767.69	0.05
60,000	Herc Holdings Inc	USD	7.000%	15/06/2030	53,094.71	0.13
72,000	Hertz Corp/The	USD	12.625%	15/07/2029	64,981.67	0.16
25,000	Hexcel Corp	USD	5.875%	26/02/2035	22,276.97	0.05
65,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	56,451.48	0.14
259,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	5.272%	15/01/2031	227,255.12	0.55
350,000	Hyundai Capital America	USD	6.500%	16/01/2029	315,951.74	0.76
120,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	USD	10.000%	15/11/2029	102,772.89	0.25
105,000	iHeartCommunications Inc	USD	7.000%	15/01/2031	70,401.23	0.17
335,000	Imola Merger Corp	USD	4.750%	15/05/2029	277,683.71	0.67
71,000	International Flavors & Fragrances Inc	USD	1.832%	15/10/2027	57,507.41	0.14
185,000	Jane Street Group / JSG Finance Inc	USD	6.125%	01/11/2032	159,977.93	0.39
16,000	K Hovnanian Enterprises Inc	USD	8.000%	01/04/2031	13,967.11	0.03
14,000	K Hovnanian Enterprises Inc	USD	8.375%	01/10/2033	12,227.80	0.03
45,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	39,362.24	0.09
50,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	43,341.79	0.10
35,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	30,601.57	0.07
85,000	LABL Inc	USD	8.625%	01/10/2031	53,257.62	0.13
80,000	Level 3 Financing Inc	USD	6.875%	30/06/2033	69,468.80	0.17
90,000	Level 3 Financing Inc	USD	7.000%	31/03/2034	77,960.37	0.19
57,000	LGI Homes Inc	USD	4.000%	15/07/2029	44,287.79	0.11
58,000	Light & Wonder International Inc	USD	6.250%	01/10/2033	49,464.76	0.12
155,000	Lightning Power LLC	USD	7.250%	15/08/2032	139,793.47	0.34
175,000	M&T Bank Corp <sup>(a)</sup>	USD	6.082%	13/03/2032	158,421.83	0.38
50,000	M&T Bank Corp <sup>(a)</sup>	USD	5.400%	30/07/2035	42,935.61	0.10
100,000	Mars Inc	USD	4.800%	01/03/2030	86,755.07	0.21
100,000	Mars Inc	USD	5.000%	01/03/2032	87,086.06	0.21
275,000	Mars Inc	USD	5.200%	01/03/2035	239,258.86	0.58
175,000	Matador Resources Co	USD	6.500%	15/04/2032	150,835.29	0.36
80,000	Methanex US Operations Inc	USD	6.250%	15/03/2032	69,341.62	0.17
100,000	MetLife Inc <sup>(a)</sup>	USD	6.350%	15/03/2055	90,729.39	0.22
55,000	Millrose Properties Inc	USD	6.250%	15/09/2032	46,959.39	0.11
160,000	Molina Healthcare Inc	USD	6.250%	15/01/2033	137,774.03	0.33
175,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	156,114.66	0.38
5,000	MPT Operating Partnership LP / MPT Finance Corp	USD	8.500%	15/02/2032	4,531.54	0.01
250,000	MSCI Inc	USD	3.875%	15/02/2031	204,034.39	0.49
25,000	NetApp Inc	USD	5.500%	17/03/2032	22,129.99	0.05
119,000	New Home Co Inc/The	USD	8.500%	01/11/2030	105,374.02	0.25
30,000	Newell Brands Inc	USD	8.500%	01/06/2028	27,094.88	0.07
35,000	Newell Brands Inc	USD	6.375%	15/05/2030	29,544.31	0.07
55,000	Newell Brands Inc	USD	6.625%	15/05/2032	46,229.45	0.11
150,000	NextEra Energy Capital Holdings Inc	USD	5.000%	28/02/2030	131,642.87	0.32
50,000	NextEra Energy Capital Holdings Inc <sup>(a)</sup>	USD	6.375%	15/08/2055	44,273.92	0.11
85,000	NextEra Energy Capital Holdings Inc <sup>(a)</sup>	USD	6.500%	15/08/2055	76,757.02	0.18
75,000	Nissan Motor Acceptance Co LLC	USD	6.125%	30/09/2030	63,958.73	0.15

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>United States (continued)</b>						
170,000	Noble Finance II LLC	USD	8.000%	15/04/2030	149,894.14	0.36
600,000	Nokia of America Corp	USD	6.450%	15/03/2029	522,986.29	1.26
35,000	Northern Oil & Gas Inc	USD	7.875%	15/10/2033	29,687.74	0.07
45,000	Novelis Corp	USD	6.875%	30/01/2030	39,722.00	0.10
65,000	NRG Energy Inc	USD	6.000%	15/01/2036	55,361.74	0.13
315,000	Olympus Water US Holding Corp	USD	7.250%	15/02/2033	268,360.89	0.65
180,000	OneMain Finance Corp	USD	7.125%	15/09/2032	158,443.86	0.38
165,000	OneSky Flight LLC	USD	8.875%	15/12/2029	148,636.12	0.36
100,000	Oracle Corp	USD	5.250%	03/02/2032	87,762.48	0.21
2,000	Osaic Holdings Inc	USD	6.750%	01/08/2032	1,756.70	0.00
2,000	Osaic Holdings Inc	USD	8.000%	01/08/2033	1,766.00	0.00
25,000	Pacific Gas and Electric Co	USD	5.000%	04/06/2028	21,578.63	0.05
200,000	Pacific Gas and Electric Co	USD	5.700%	01/03/2035	174,539.34	0.42
50,000	Paychex Inc	USD	5.350%	15/04/2032	44,167.19	0.11
25,000	Paychex Inc	USD	5.600%	15/04/2035	22,285.83	0.05
70,000	PennyMac Financial Services Inc	USD	6.875%	15/05/2032	61,799.52	0.15
65,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	56,291.59	0.14
117,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	99,790.00	0.24
95,000	Permian Resources Operating LLC	USD	6.250%	01/02/2033	82,435.92	0.20
70,000	Phinia Inc	USD	6.625%	15/10/2032	61,424.54	0.15
198,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	5.222%	29/01/2031	174,184.60	0.42
280,000	Post Holdings Inc	USD	6.375%	01/03/2033	241,013.77	0.58
40,000	Qnity Electronics Inc	USD	5.750%	15/08/2032	34,355.57	0.08
20,000	Qnity Electronics Inc	USD	6.250%	15/08/2033	17,410.71	0.04
105,000	Quikrete Holdings Inc	USD	6.375%	01/03/2032	92,640.94	0.22
120,000	Quikrete Holdings Inc	USD	6.750%	01/03/2033	106,214.92	0.26
40,000	QXO Building Products Inc	USD	6.750%	30/04/2032	35,369.70	0.09
215,000	Rand Parent LLC	USD	8.500%	15/02/2030	190,355.09	0.46
15,000	RHP Hotel Properties LP / RHP Finance Corp	USD	6.500%	15/06/2033	13,152.36	0.03
158,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp	USD	6.625%	01/02/2033	137,044.53	0.33
40,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp	USD	6.250%	15/10/2030	34,368.43	0.08
60,000	Rocket Cos Inc	USD	6.125%	01/08/2030	52,435.86	0.13
50,000	Rocket Cos Inc	USD	6.375%	01/08/2033	43,983.42	0.11
112,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	USD	4.000%	15/10/2033	87,154.30	0.21
90,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	80,007.84	0.19
90,000	Ryan Specialty LLC	USD	5.875%	01/08/2032	77,542.09	0.19
248,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	248,324.55	0.60
5,000	Service Properties Trust	USD	0.000%	30/09/2027	3,753.89	0.01
145,000	Sinclair Television Group Inc	USD	8.125%	15/02/2033	127,132.41	0.31
402,000	Sirius XM Radio LLC	USD	3.875%	01/09/2031	310,486.27	0.75
65,000	SLM Corp	USD	6.500%	31/01/2030	57,719.03	0.14
75,000	SM Energy Co	USD	6.750%	01/08/2029	64,257.16	0.15
120,000	SM Energy Co	USD	7.000%	01/08/2032	102,231.62	0.25
237,000	Smyrna Ready Mix Concrete LLC	USD	8.875%	15/11/2031	213,218.38	0.51
50,000	Snap Inc	USD	6.875%	01/03/2033	43,564.05	0.10
121,000	Snap Inc	USD	6.875%	15/03/2034	104,427.39	0.25
10,000	Solstice Advanced Materials Inc	USD	5.625%	30/09/2033	8,540.37	0.02
70,000	Solventum Corp	USD	5.400%	01/03/2029	61,499.80	0.15

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<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.15% (continued)</b>						
<b>United States (continued)</b>						
325,000	Sonic Automotive Inc	USD	4.875%	15/11/2031	264,889.80	0.64
200,000	Standard Building Solutions Inc	USD	6.500%	15/08/2032	174,868.00	0.42
10,000	Staples Inc	USD	10.750%	01/09/2029	8,444.75	0.02
5,000	Staples Inc	USD	12.750%	15/01/2030	3,433.11	0.01
140,000	Starwood Property Trust Inc	USD	6.500%	01/07/2030	123,348.95	0.30
20,000	Starwood Property Trust Inc	USD	5.750%	15/01/2031	17,021.57	0.04
150,000	Steel Dynamics Inc	USD	5.250%	15/05/2035	130,528.82	0.31
50,000	Stonex Escrow Issuer LLC	USD	6.875%	15/07/2032	43,864.28	0.11
189,000	Sunoco LP	USD	7.250%	01/05/2032	168,988.08	0.41
65,000	Sunoco LP	USD	6.250%	01/07/2033	56,352.03	0.14
150,000	Synopsis Inc	USD	5.000%	01/04/2032	130,566.31	0.31
70,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.750%	15/03/2034	59,016.99	0.14
24,000	Team Health Holdings Inc	USD	8.375%	30/06/2028	20,872.03	0.05
200,000	Tenet Healthcare Corp	USD	4.250%	01/06/2029	166,317.86	0.40
200,000	Tenet Healthcare Corp	USD	4.375%	15/01/2030	165,746.91	0.40
80,000	Terex Corp	USD	6.250%	15/10/2032	69,412.38	0.17
95,000	Tidewater Inc	USD	9.125%	15/07/2030	86,700.04	0.21
275,000	T-Mobile USA Inc	USD	4.750%	01/02/2028	234,511.98	0.57
275,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	244,262.76	0.59
125,000	Truist Financial Corp <sup>(a)</sup>	USD	5.711%	24/01/2035	111,660.86	0.27
150,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	USD	4.750%	15/04/2028	125,056.79	0.30
78,000	US Bancorp <sup>(a)</sup>	USD	5.100%	23/07/2030	68,300.63	0.16
50,000	US Bancorp <sup>(a)</sup>	USD	5.046%	12/02/2031	43,658.07	0.11
35,000	USA Compression Partners LP / USA Compression Finance Corp	USD	6.250%	01/10/2033	29,922.39	0.07
85,000	UWM Holdings LLC	USD	6.250%	15/03/2031	72,036.38	0.17
55,000	Vail Resorts Inc	USD	5.625%	15/07/2030	47,140.16	0.11
50,000	Venture Global Plaquemines LNG LLC	USD	6.500%	15/01/2034	44,870.18	0.11
50,000	Venture Global Plaquemines LNG LLC	USD	6.750%	15/01/2036	45,308.66	0.11
5,000	Veritiv Operating Co	USD	10.500%	30/11/2030	4,570.37	0.01
107,000	VT Topco Inc	USD	8.500%	15/08/2030	93,086.43	0.22
70,000	Walker & Dunlop Inc	USD	6.625%	01/04/2033	61,392.51	0.15
127,000	Wand NewCo 3 Inc	USD	7.625%	30/01/2032	114,056.34	0.27
20,000	Warnermedia Holdings Inc	USD	4.279%	15/03/2032	15,618.93	0.04
60,000	Warnermedia Holdings Inc	USD	5.050%	15/03/2042	40,791.78	0.10
65,000	Warnermedia Holdings Inc	USD	5.141%	15/03/2052	41,264.62	0.10
290,000	Waste Pro USA Inc	USD	7.000%	01/02/2033	256,606.97	0.62
125,000	Wells Fargo & Co <sup>(a)</sup>	USD	6.850%	Perpetual	112,028.37	0.27
70,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	60,515.65	0.15
60,000	Windstream Services LLC	USD	7.500%	15/10/2033	51,072.09	0.12
60,000	Windstream Services LLC / Windstream Escrow Finance Corp	USD	8.250%	01/10/2031	52,958.76	0.13
228,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	193,196.59	0.47
186,000	XHR LP	USD	4.875%	01/06/2029	155,244.04	0.37
					22,815,676.92	55.00
<b>TOTAL BONDS</b>					<b>36,983,322.46</b>	<b>89.15</b>

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

## Money Market Instruments - 0.53%

### France

179,981	France Treasury Bill BTF	EUR	0.000%	26/11/2025	179,439.98	0.44
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### Luxembourg

40,808	Encore Issuances SA <sup>(a)</sup>	EUR	12.047%	06/11/2025	37,706.06	0.09
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### TOTAL MONEY MARKET INSTRUMENTS

**217,146.04**      **0.53**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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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 - 3.88%

### France

45,273	FCT Noria 2021 Class E <sup>(a)</sup>	EUR	4.443%	25/10/2049	44,956.35	0.11
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130,520	FCT Pixel 2021 Class E <sup>(a)</sup>	EUR	4.726%	25/02/2038	130,522.92	0.32
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107,641	Quatrim SAS	EUR	8.500%	15/01/2027	105,060.64	0.25
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280,539.91      0.68

### Ireland

253,420	Fortuna Consumer Loan ABS 2022-1 DAC Class D <sup>(a)</sup>	EUR	5.629%	31/07/2031	253,771.21	0.61
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### Italy

61,839	AutoFlorence 2 Srl Class D <sup>(a)</sup>	EUR	4.723%	24/12/2044	62,206.95	0.15
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### Luxembourg

308,793	Vivion Investments Sarl	EUR	6.500%	28/02/2029	306,989.91	0.74
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### Netherlands

22,384	Magoi 2019 BV Class E <sup>(a)</sup>	EUR	4.389%	27/07/2039	22,417.00	0.05
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### Spain

9,281	SABADELL CONSUMO 1 FDT Class C <sup>(a)</sup>	EUR	4.454%	24/03/2031	9,194.49	0.02
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### United Kingdom

207,857	RMAC Securities No 1 PLC Class M1C <sup>(a)</sup>	EUR	2.279%	12/06/2044	202,788.84	0.49
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100,000	Twin Bridges 2021-1 PLC Class D <sup>(a)</sup>	GBP	6.086%	12/03/2055	115,044.19	0.28
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317,833.03      0.77

### United States

425,000	Morgan Stanley Capital I 2017-HR2 Class A4	USD	3.587%	15/12/2050	355,553.95	0.86
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### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**1,608,506.45**      **3.88**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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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 - 4.43%

#### Luxembourg

1,699	Liquid Euro - Z Cap EUR	EUR	1,837,262.56	4.43
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### TOTAL OPEN ENDED FUNDS

**1,837,262.56**      **4.43**

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

**40,646,237.51**      **97.99**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES**

**40,646,237.51**      **97.99**

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>CAD</b>					
6	Canadian Government Bonds 10YR Futures 18/12/2025	Long	449,423.35	8,991.40	0.02
<b>EUR</b>					
4	Euro-Bund Futures 08/12/2025	Long	514,280.00	3,140.00	0.01
(2)	Euro-Schatz Futures 08/12/2025	Short	213,960.00	295.00	0.00
			728,240.00	3,435.00	0.01
<b>GBP</b>					
3	UK Long Gilt Bond Futures 29/12/2025	Long	312,238.32	114.57	0.00
<b>USD</b>					
(7)	US 2 Year Note (CBT) Futures 31/12/2025	Short	1,241,522.61	946.42	0.00
83	US 5 Year Note (CBT) Futures 31/12/2025	Long	7,713,371.05	6,418.75	0.02
3	US Treasury Long Bond Futures 19/12/2025	Long	297,686.17	6,852.86	0.02
			9,252,579.83	14,218.03	0.04

**UNREALISED GAIN ON FUTURES CONTRACTS** **26,759.00** **0.07**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
3	Euro-Bobl Futures 08/12/2025	Long	353,430.00	(440.00)	(0.00)
<b>USD</b>					
8	US Treasury Notes 10YR Futures 19/12/2025	Long	765,957.45	(2,314.56)	(0.01)
(5)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	510,904.26	(10,810.25)	(0.03)
(14)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	1,371,143.62	(13,967.85)	(0.03)
			2,648,005.33	(27,092.66)	(0.07)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(27,532.66)** **(0.07)**

## Forward Currency Contracts - 0.78%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
ZAR	380,760,826	EUR	18,355,436	State Street Bank and Trust Co.	17/10/2025	389,362.87	0.94
CZK	105,122,663	EUR	4,286,320	State Street Bank and Trust Co.	17/10/2025	32,101.21	0.08
AUD	2,487,829	EUR	1,388,640	State Street Bank and Trust Co.	17/10/2025	13,584.48	0.03
EUR	597,902	GBP	518,349	Citigroup Global Markets Europe AG	14/11/2025	5,466.88	0.01
USD	700,599	EUR	591,113	Barclays Bank Ireland PLC	08/12/2025	2,800.64	0.01
EUR	228,494	GBP	198,466	HSBC Continental Europe	14/11/2025	1,661.98	0.00
EUR	122,217	USD	142,936	State Street Bank and Trust Co.	17/10/2025	685.89	0.00
USD	241,684	EUR	204,464	Deutsche Bank AG	08/12/2025	416.50	0.00
GBP	161,278	EUR	184,019	HSBC Continental Europe	14/11/2025	310.43	0.00
USD	41,954	EUR	35,304	HSBC Continental Europe	08/12/2025	261.99	0.00
EUR	39,730	USD	46,605	Deutsche Bank AG	08/12/2025	221.48	0.00
USD	55,073	EUR	46,553	BNP Paribas SA	08/12/2025	134.22	0.00
EUR	29,361	USD	34,555	HSBC Continental Europe	08/12/2025	67.33	0.00
EUR	30,350	CZK	737,266	State Street Bank and Trust Co.	17/10/2025	63.39	0.00
EUR	33,794	USD	39,850	Morgan Stanley Europe SE	08/12/2025	12.24	0.00
ZAR	30,511	EUR	1,502	State Street Bank and Trust Co.	01/10/2025	2.66	0.00
USD	1,568	EUR	1,331	State Street Bank and Trust Co.	17/10/2025	2.04	0.00

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

# GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

## Forward Currency Contracts - 0.78% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	336	AUD	595	State Street Bank and Trust Co.	17/10/2025	0.42	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>447,156.65</b>	<b>1.07</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	25,276	EUR	1,040	State Street Bank and Trust Co.	17/10/2025	(1.73)	(0.00)
CZK	59,381	EUR	2,443	State Street Bank and Trust Co.	01/10/2025	(1.86)	(0.00)
CZK	137,328	EUR	5,652	State Street Bank and Trust Co.	02/10/2025	(7.20)	(0.00)
EUR	14,519	CZK	354,530	State Street Bank and Trust Co.	17/10/2025	(45.43)	(0.00)
EUR	68,025	USD	80,313	Morgan Stanley Europe SE	08/12/2025	(57.85)	(0.00)
EUR	71,682	AUD	127,622	State Street Bank and Trust Co.	17/10/2025	(249.53)	(0.00)
EUR	91,989	USD	108,541	State Street Bank and Trust Co.	17/10/2025	(298.10)	(0.00)
GBP	402,195	EUR	463,098	HSBC Continental Europe	14/11/2025	(3,417.84)	(0.01)
USD	911,812	EUR	777,178	HSBC Continental Europe	08/12/2025	(4,215.40)	(0.01)
EUR	643,920	ZAR	13,305,680	State Street Bank and Trust Co.	17/10/2025	(11,116.50)	(0.03)
EUR	14,990,376	USD	17,704,428	Deutsche Bank AG	08/12/2025	(18,057.60)	(0.04)
EUR	15,298,574	USD	18,068,803	HSBC Continental Europe	08/12/2025	(18,747.25)	(0.04)
USD	14,254,811	EUR	12,188,783	State Street Bank and Trust Co.	17/10/2025	(68,601.84)	(0.16)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(124,818.13)</b>	<b>(0.29)</b>

## Swap Contracts - 0.58%

Notional	Pay/Receive	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
<b>Credit Default Swaps</b>								
8,000,000	Receive	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	J.P. Morgan SE	154,909.34	0.37
4,200,000	Receive	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	Deutsche Bank AG	81,327.40	0.20
209,420	Receive	CDS Stellantis NV 05/01/2026	3.875% 5.000%	EUR	20/06/2030	J.P. Morgan SE	30,917.73	0.07
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>						<b>267,154.47</b>	<b>0.64</b>	
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>						<b>267,154.47</b>	<b>0.64</b>	

Notional	Pay/Receive	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
<b>Credit Default Swaps</b>								
201,054	Pay	CDS Ford Motor Co. 08/12/2026	5.000%	USD	20/12/2030	J.P. Morgan SE	(26,295.36)	(0.06)
<b>UNREALISED LOSS ON CREDIT DEFAULT SWAPS</b>						<b>(26,295.36)</b>	<b>(0.06)</b>	
<b>TOTAL UNREALISED LOSS ON SWAP CONTRACTS</b>						<b>(26,295.36)</b>	<b>(0.06)</b>	
<b>TOTAL ON SWAP CONTRACTS</b>						<b>240,859.11</b>	<b>0.58</b>	

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

## GOLDMAN SACHS GLOBAL YIELD OPPORTUNITIES (FORMER NN)

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>41,208,661.48</b>	<b>99.35</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>274,701.10</b>	<b>0.65</b>
<b>TOTAL NET ASSETS</b>	<b>41,483,362.58</b>	<b>100.00</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.87%</b>						
<b>Australia</b>						
8,400,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	8,321,082.42	0.40
3,500,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	3,548,352.12	0.17
7,008,000	NBN Co Ltd	EUR	3.500%	22/03/2030	7,179,211.12	0.34
5,800,000	NBN Co Ltd	EUR	3.750%	22/03/2034	5,946,207.27	0.29
					24,994,852.93	1.20
<b>Austria</b>						
10,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	10,409,700.00	0.50
13,900,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	14,042,687.39	0.68
10,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	9,999,403.10	0.48
17,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	17,355,912.68	0.84
23,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	16,657,043.90	0.80
4,300,000	Verbund AG	EUR	0.900%	01/04/2041	2,907,974.03	0.14
					71,372,721.10	3.44
<b>Belgium</b>						
2,000,000	Belfius Bank SA	EUR	0.375%	08/06/2027	1,936,466.14	0.09
13,700,000	Belfius Bank SA	EUR	3.625%	11/06/2030	14,162,400.62	0.68
16,400,000	Belfius Bank SA	EUR	3.250%	09/09/2032	16,403,301.32	0.79
3,700,000	KBC Group NV	EUR	3.750%	27/03/2032	3,815,863.24	0.18
3,600,000	KBC Group NV <sup>(a)</sup>	EUR	3.625%	26/08/2036	3,608,948.05	0.18
18,906,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	16,786,940.46	0.81
16,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	14,562,734.88	0.70
					71,276,654.71	3.43
<b>Chile</b>						
8,388,000	Chile Government International Bond	EUR	0.830%	02/07/2031	7,353,675.72	0.36
3,265,000	Chile Government International Bond	EUR	1.250%	29/01/2040	2,324,271.88	0.11
					9,677,947.60	0.47
<b>Czech Republic</b>						
6,600,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	6,286,500.00	0.30
<b>Denmark</b>						
4,083,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	3,549,762.81	0.17
3,000,000	Jyske Bank A/S <sup>(a)</sup>	EUR	3.625%	29/04/2031	3,052,111.89	0.15
1,778,000	Kommunekredit	EUR	0.625%	21/11/2039	1,236,296.54	0.06
5,000,000	Kommunekredit	EUR	0.125%	26/09/2040	3,097,447.60	0.15
6,090,000	Orsted AS	EUR	3.250%	13/09/2031	6,023,838.79	0.29
3,000,000	Orsted AS	EUR	2.875%	14/06/2033	2,828,796.60	0.14
2,334,000	Orsted AS	EUR	4.125%	01/03/2035	2,367,876.75	0.11
1,000,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	958,985.24	0.04
					23,115,116.22	1.11
<b>Finland</b>						
5,834,000	Fingrid Oyj	EUR	2.750%	04/12/2029	5,834,539.35	0.28
2,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	2,458,150.75	0.12
11,617,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	11,552,383.81	0.55
6,000,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	5,541,909.12	0.27
4,053,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	3,972,130.09	0.19
3,066,000	UPM-Kymmene Oyj	EUR	3.375%	29/08/2034	3,037,214.37	0.15
					32,396,327.49	1.56
<b>France</b>						
13,500,000	AXA SA <sup>(a)</sup>	EUR	1.375%	07/10/2041	12,145,774.64	0.58
19,700,000	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/2027	18,800,138.87	0.90
5,000,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	4,697,121.00	0.23
6,700,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.375%	14/10/2027	6,560,592.03	0.32
9,000,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	30/05/2028	8,703,090.36	0.42

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>France (continued)</b>						
4,800,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.375%	13/01/2029	4,976,052.43	0.24
8,900,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.250%	13/04/2031	9,325,438.87	0.45
2,000,000	Caisse Francaise de Financement Local SA	EUR	0.100%	13/11/2029	1,802,375.64	0.09
5,000,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	4,663,989.20	0.22
16,000,000	Credit Agricole Home Loan SFH SA	EUR	0.050%	06/12/2029	14,375,323.68	0.69
3,500,000	Credit Agricole SA	EUR	4.375%	27/11/2033	3,702,282.61	0.18
4,000,000	Electricite de France SA	EUR	4.000%	07/05/2037	4,004,155.32	0.19
100,000	Engie SA <sup>(a)</sup>	EUR	1.875%	Perpetual	89,233.74	0.00
2,200,000	Engie SA <sup>(a)</sup>	EUR	4.750%	Perpetual	2,297,184.98	0.11
2,000,000	Engie SA <sup>(a)</sup>	EUR	5.125%	Perpetual	2,111,838.50	0.10
2,000,000	Engie SA	EUR	0.375%	21/06/2027	1,934,459.10	0.09
6,000,000	Engie SA	EUR	1.500%	27/03/2028	5,856,493.02	0.28
7,400,000	Engie SA	EUR	1.750%	27/03/2028	7,268,801.92	0.35
2,000,000	Engie SA	EUR	3.625%	11/01/2030	2,052,204.10	0.10
10,000,000	Engie SA	EUR	4.000%	11/01/2035	10,246,476.60	0.49
1,700,000	Engie SA	EUR	3.875%	06/03/2036	1,715,989.71	0.08
1,600,000	Engie SA	EUR	1.375%	21/06/2039	1,151,591.09	0.06
5,600,000	Engie SA	EUR	4.250%	11/01/2043	5,496,170.01	0.26
2,500,000	Forvia SE	EUR	2.375%	15/06/2029	2,395,904.13	0.12
75,409,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	59,075,222.83	2.84
66,000,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	35,694,775.38	1.72
10,500,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	8,660,956.50	0.42
6,000,000	Gecina SA	EUR	0.875%	30/06/2036	4,553,213.16	0.22
5,400,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	5,411,716.38	0.26
4,200,000	La Banque Postale SA	EUR	1.375%	24/04/2029	3,987,474.12	0.19
8,500,000	La Poste SA	EUR	1.450%	30/11/2028	8,182,169.53	0.39
1,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	1,563,995.94	0.08
9,700,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	9,894,300.99	0.48
3,500,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	2,806,663.13	0.13
3,200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	3,130,265.41	0.15
5,000,000	SNCF Reseau	EUR	0.875%	22/01/2029	4,718,882.70	0.23
4,000,000	SNCF Reseau	EUR	1.000%	09/11/2031	3,526,847.64	0.17
5,500,000	SNCF Reseau	EUR	1.875%	30/03/2034	4,819,562.55	0.23
3,300,000	SNCF Reseau	EUR	0.750%	25/05/2036	2,429,282.20	0.12
2,000,000	SNCF Reseau	EUR	2.250%	20/12/2047	1,383,411.02	0.07
13,300,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	12,784,628.33	0.62
2,000,000	Societe Des Grands Projets EPIC	EUR	0.000%	25/11/2030	1,727,989.26	0.08
5,300,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	4,491,354.73	0.22
4,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	3,733,208.37	0.18
11,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	7,817,318.19	0.38
8,000,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	4,425,475.60	0.21
9,900,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	6,037,871.90	0.29
11,300,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	3,866,024.59	0.19
5,000,000	Societe Generale SA <sup>(a)</sup>	EUR	3.625%	13/11/2030	5,085,203.75	0.24
12,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	11,330,169.38	0.55
4,900,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	5,007,908.39	0.24
					362,518,573.52	17.45
<b>Germany</b>						
5,500,000	Amprion GmbH	EUR	4.000%	30/09/2040	5,430,201.81	0.26
5,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/2035	4,931,596.10	0.24
7,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,177,139.35	0.15
2,000,000	Commerzbank AG <sup>(a)</sup>	EUR	4.125%	30/06/2037	2,023,891.06	0.10

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>Germany (continued)</b>						
15,386,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	15,264,226.43	0.73
12,488,000	DZ HYP AG	EUR	0.750%	21/11/2029	11,648,923.41	0.56
9,099,000	E.ON SE	EUR	3.375%	15/01/2031	9,277,304.46	0.45
5,500,000	E.ON SE	EUR	4.000%	29/08/2033	5,767,148.59	0.28
3,804,000	E.ON SE	EUR	3.875%	12/01/2035	3,929,925.79	0.19
9,285,000	E.ON SE	EUR	4.000%	16/01/2040	9,341,810.92	0.45
1,500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	1,465,350.33	0.07
1,800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	1,704,946.82	0.08
1,400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	1,487,363.58	0.07
1,800,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	1,843,778.56	0.09
2,100,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	2,133,667.62	0.10
4,200,000	ING-DiBa AG	EUR	0.010%	07/10/2028	3,911,932.75	0.19
7,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	6,918,325.89	0.33
3,715,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	3,725,389.96	0.18
27,473,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	25,211,556.71	1.21
5,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,617,313.12	0.27
5,400,000	Landesbank Baden-Wuerttemberg	EUR	1.125%	25/10/2027	5,225,340.94	0.25
1,500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	1,410,053.36	0.07
600,000	NRW Bank	EUR	0.625%	02/02/2029	565,226.00	0.03
1,600,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	1,623,131.70	0.08
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,614,393.71	0.13
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,168,255.99	0.06
					137,418,194.96	6.62
<b>Greece</b>						
6,000,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	24/09/2030	6,193,789.68	0.30
4,477,000	Piraeus Bank SA <sup>(a)</sup>	EUR	3.000%	03/12/2028	4,493,703.33	0.22
4,214,000	Piraeus Bank SA <sup>(a)</sup>	EUR	4.625%	17/07/2029	4,408,293.68	0.21
					15,095,786.69	0.73
<b>Hong Kong</b>						
4,955,000	MTR Corp Ltd	USD	1.625%	19/08/2030	3,803,015.22	0.18
<b>Hungary</b>						
1,258,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	1,024,389.40	0.05
<b>India</b>						
4,913,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	4,725,298.84	0.23
<b>Ireland</b>						
1,000,000	AIB Group PLC <sup>(a)</sup>	EUR	2.875%	30/05/2031	1,000,978.65	0.05
5,592,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	6,138,617.50	0.29
6,394,000	AIB Group PLC <sup>(a)</sup>	EUR	3.750%	20/03/2033	6,528,149.00	0.31
4,726,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	4,931,563.70	0.24
5,419,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	5,717,369.44	0.27
4,538,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	4,914,673.88	0.24
4,166,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	4,229,182.18	0.20
8,972,000	ESB Finance DAC	EUR	1.125%	11/06/2030	8,253,527.98	0.40
4,161,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,411,244.66	0.21
27,875,000	Ireland Government Bond	EUR	1.350%	18/03/2031	26,295,703.69	1.27
7,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	6,594,248.64	0.32
9,029,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	9,374,074.11	0.45
					88,389,333.43	4.25
<b>Italy</b>						
2,443,000	ACEA SpA	EUR	0.250%	28/07/2030	2,168,622.59	0.10
6,276,000	ACEA SpA	EUR	3.875%	24/01/2031	6,495,743.97	0.31
8,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	6,430,222.72	0.31
1,100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	1,127,258.76	0.05

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>Italy (continued)</b>						
333,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	329,884.32	0.02
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	1,018,310.53	0.05
8,845,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	9,219,358.17	0.44
3,614,000	Generali	EUR	3.547%	15/01/2034	3,670,068.72	0.18
5,458,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	5,223,999.82	0.25
3,694,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,996,900.83	0.19
6,111,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	6,293,752.39	0.30
2,000,000	Iren SpA	EUR	3.875%	22/07/2032	2,061,696.06	0.10
16,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	16,970,827.20	0.82
25,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	26,281,682.75	1.27
20,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	21,218,746.40	1.02
32,100,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	21,022,292.89	1.01
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	4,975,824.55	0.24
4,081,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	4.750%	Perpetual	4,249,003.06	0.21
7,737,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	7,724,606.95	0.37
5,128,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,292,634.54	0.26
					155,771,437.22	7.50
<b>Japan</b>						
7,320,000	East Japan Railway Co	EUR	3.976%	05/09/2032	7,703,464.86	0.37
4,341,000	East Japan Railway Co	EUR	4.389%	05/09/2043	4,499,815.22	0.22
					12,203,280.08	0.59
<b>Lithuania</b>						
2,149,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	2,114,744.94	0.10
1,637,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,579,647.71	0.08
					3,694,392.65	0.18
<b>Luxembourg</b>						
8,800,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	8,590,328.56	0.41
4,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	3,683,948.56	0.18
3,355,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,541,172.71	0.17
3,618,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	3,098,697.35	0.15
6,984,000	P3 Group Sarl	EUR	1.625%	26/01/2029	6,655,529.00	0.32
1,952,000	P3 Group Sarl	EUR	4.625%	13/02/2030	2,043,136.58	0.10
2,457,000	P3 Group Sarl	EUR	4.000%	19/04/2032	2,497,663.99	0.12
2,940,000	P3 Group Sarl	EUR	3.750%	02/04/2033	2,926,453.63	0.14
3,172,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	2,952,598.76	0.14
3,400,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	3,476,856.49	0.17
12,452,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	12,401,042.80	0.60
2,125,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	2,263,961.17	0.11
3,719,000	Segro Capital Sarl	EUR	1.250%	23/03/2026	3,699,439.21	0.18
6,107,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	5,814,961.00	0.28
5,712,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	5,804,797.04	0.28
7,100,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,564,923.20	0.31
3,321,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	3,369,204.32	0.16
					79,384,714.37	3.82
<b>Netherlands</b>						
1,200,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	1,247,382.78	0.06
2,000,000	Alliander NV	EUR	0.875%	22/04/2026	1,985,159.06	0.10
10,996,000	Alliander NV	EUR	2.625%	09/09/2027	11,032,497.81	0.53
7,400,000	Alliander NV	EUR	3.250%	13/06/2028	7,532,420.34	0.36
9,716,000	Alliander NV	EUR	3.000%	06/05/2033	9,534,964.30	0.46
2,909,000	ASR Nederland NV	EUR	3.625%	12/12/2028	2,992,490.71	0.14
3,000,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	2,946,385.98	0.14

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>Netherlands (continued)</b>						
865,000	CTP NV	EUR	0.875%	20/01/2026	860,288.02	0.04
1,836,000	CTP NV	EUR	4.750%	05/02/2030	1,939,341.54	0.09
6,707,000	CTP NV	EUR	3.625%	10/03/2031	6,738,650.13	0.32
2,000,000	CTP NV	EUR	3.875%	21/11/2032	2,012,133.94	0.10
942,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	876,191.53	0.04
6,205,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	5,338,280.02	0.26
3,500,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	3,529,258.60	0.17
4,253,000	EDP Finance BV	EUR	1.875%	13/10/2025	4,252,716.54	0.20
2,729,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,840,620.14	0.14
12,914,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	13,199,931.97	0.64
13,793,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	14,541,173.97	0.70
5,139,000	Enexis Holding NV	EUR	3.250%	09/04/2033	5,163,638.47	0.25
10,216,000	Enexis Holding NV	EUR	0.375%	14/04/2033	8,274,799.92	0.40
3,516,000	Enexis Holding NV	EUR	3.625%	12/06/2034	3,595,002.34	0.17
7,919,000	Enexis Holding NV	EUR	3.500%	30/05/2036	7,915,651.61	0.38
1,400,000	Enexis Holding NV	EUR	3.625%	09/04/2037	1,407,227.21	0.07
11,200,000	Iberdrola International BV <sup>(a)</sup>	EUR	1.450%	Perpetual	10,973,521.66	0.53
3,000,000	ING Groep NV <sup>(a)</sup>	EUR	3.375%	19/11/2032	3,020,346.87	0.14
10,200,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	10,539,926.42	0.51
8,200,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	20/05/2036	8,399,253.93	0.40
6,488,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	6,614,440.74	0.32
11,168,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	11,558,269.33	0.56
9,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	8,454,823.02	0.41
89,211,207	Netherlands Government Bond	EUR	0.500%	15/01/2040	62,285,565.25	3.00
1,200,000	NN Group NV <sup>(a)</sup>	EUR	5.250%	01/03/2043	1,298,074.91	0.06
2,863,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	3,228,762.88	0.16
5,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	4,566,963.80	0.22
4,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,922,052.56	0.19
10,140,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	9,495,493.69	0.46
800,000	Telefonica Europe BV <sup>(a)</sup>	EUR	5.752%	Perpetual	848,600.69	0.04
1,652,000	Tennet Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	1,705,264.56	0.08
1,675,000	Tennet Netherlands BV	EUR	1.750%	04/06/2027	1,661,290.26	0.08
1,000,000	Tennet Netherlands BV	EUR	1.375%	26/06/2029	962,106.75	0.05
11,260,000	Tennet Netherlands BV	EUR	2.125%	17/11/2029	11,089,886.62	0.53
4,398,000	Tennet Netherlands BV	EUR	0.875%	03/06/2030	4,068,793.74	0.20
4,868,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	5,192,504.68	0.25
9,140,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	9,938,905.83	0.48
5,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	3,258,563.55	0.16
4,600,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	5,084,981.36	0.24
7,627,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	7,482,035.59	0.36
4,367,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	4,514,455.42	0.22
3,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,952,127.92	0.14
					322,873,218.96	15.55
<b>Norway</b>						
4,360,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	4,395,406.78	0.21
7,213,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	7,030,405.43	0.34
7,638,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	7,887,787.42	0.38
4,000,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	4,223,723.60	0.20
18,691,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	18,842,950.73	0.91
16,700,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	20/05/2031	16,771,362.27	0.81
5,873,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	5,948,907.88	0.29
12,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	10,440,990.24	0.50

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# GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>Norway (continued)</b>						
2,198,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,223,489.63	0.11
4,069,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	4,110,739.76	0.20
12,443,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	26/10/2026	12,168,958.85	0.59
2,255,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	28/06/2027	2,170,674.21	0.10
799,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	782,130.97	0.04
8,112,000	Statkraft AS	EUR	2.875%	13/09/2029	8,148,392.54	0.39
1,970,000	Statkraft AS	EUR	3.125%	13/12/2031	1,974,620.38	0.09
4,465,000	Statnett SF	EUR	3.500%	08/06/2033	4,540,744.62	0.22
4,885,000	Statnett SF	EUR	3.375%	26/02/2036	4,833,999.92	0.23
5,364,000	Statnett SF	EUR	3.500%	10/06/2037	5,355,191.13	0.26
					121,850,476.36	5.87
<b>Portugal</b>						
3,600,000	EDP SA <sup>(a)</sup>	EUR	4.750%	29/05/2054	3,729,041.39	0.18
1,400,000	EDP SA <sup>(a)</sup>	EUR	4.625%	16/09/2054	1,441,162.58	0.07
4,100,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	4,152,763.15	0.20
3,500,000	EDP SA <sup>(a)</sup>	EUR	1.500%	14/03/2082	3,432,390.96	0.16
1,700,000	EDP SA <sup>(a)</sup>	EUR	1.875%	14/03/2082	1,582,988.24	0.08
					14,338,346.32	0.69
<b>Slovenia</b>						
2,500,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	2,575,675.00	0.12
<b>South Korea</b>						
17,447,000	Kookmin Bank	EUR	0.048%	19/10/2026	17,048,859.46	0.82
3,132,000	LG Chem Ltd	USD	3.625%	15/04/2029	2,579,368.60	0.13
4,950,000	SK Hynix Inc	USD	2.375%	19/01/2031	3,795,365.11	0.18
					23,423,593.17	1.13
<b>Spain</b>						
9,300,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	10,078,263.90	0.49
2,000,000	Adif Alta Velocidad	EUR	0.550%	30/04/2030	1,801,135.92	0.09
7,696,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	7,511,754.07	0.36
9,500,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	9,997,776.35	0.48
8,100,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.000%	07/06/2029	8,588,867.24	0.41
1,800,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	4.250%	13/09/2030	1,887,398.06	0.09
3,100,000	Banco Santander SA	EUR	1.125%	23/06/2027	3,038,678.25	0.15
9,000,000	Banco Santander SA <sup>(a)</sup>	EUR	0.625%	24/06/2029	8,507,603.70	0.41
13,200,000	CaixaBank SA <sup>(a)</sup>	EUR	0.500%	09/02/2029	12,572,189.39	0.61
15,700,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	16,401,750.28	0.79
10,500,000	CaixaBank SA	EUR	3.375%	26/06/2035	10,420,401.60	0.50
2,100,000	EDP Servicios Financieros Espana SA	EUR	4.125%	04/04/2029	2,187,913.67	0.11
4,900,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	4,999,248.72	0.24
1,445,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	1,469,277.78	0.07
6,527,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	6,936,375.79	0.33
6,100,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	5,913,156.39	0.28
6,400,000	Iberdrola Finanzas SA	EUR	3.375%	22/11/2032	6,474,865.60	0.31
3,900,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	3,987,037.82	0.19
25,938,000	Spain Government Bond	EUR	1.000%	30/07/2042	17,135,179.72	0.83
6,800,000	Telefonica Emisiones SA	EUR	4.183%	21/11/2033	7,037,986.81	0.34
4,800,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	4,858,851.60	0.23
					151,805,712.66	7.31
<b>Supranational</b>						
5,851,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	5,217,056.85	0.25
6,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	6,098,899.38	0.29

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.87% (continued)</b>						
<b>Supranational (continued)</b>						
17,298,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	13,301,103.71	0.64
6,071,000	European Investment Bank	EUR	0.010%	15/11/2035	4,500,716.60	0.22
16,982,000	European Investment Bank	EUR	0.500%	13/11/2037	12,473,511.82	0.60
9,041,000	European Investment Bank	EUR	1.500%	15/11/2047	6,195,244.71	0.30
73,100,000	European Union	EUR	0.400%	04/02/2037	53,665,631.81	2.59
61,500,000	European Union	EUR	1.250%	04/02/2043	42,533,376.63	2.05
13,000,000	European Union	EUR	2.625%	04/02/2048	10,673,843.18	0.51
10,000,000	European Union	EUR	3.250%	04/02/2050	8,996,836.50	0.43
					163,656,221.19	7.88
<b>Sweden</b>						
3,899,000	Ellevio AB	EUR	4.125%	07/03/2034	4,048,938.50	0.19
2,000,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	2,036,873.52	0.10
10,717,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	10,898,353.50	0.52
1,187,000	Telia Co AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	1,177,949.66	0.06
6,000,000	Telia Co AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	5,933,157.78	0.28
4,773,000	Vattenfall AB	EUR	0.500%	24/06/2026	4,715,920.46	0.23
15,058,000	Vattenfall AB	EUR	0.125%	12/02/2029	13,885,240.65	0.67
					42,696,434.07	2.05
<b>United Kingdom</b>						
2,000,000	Brambles Finance PLC	EUR	4.250%	22/03/2031	2,108,690.90	0.10
2,500,000	DS Smith PLC	EUR	4.500%	27/07/2030	2,642,147.65	0.13
18,028,000	National Grid PLC	EUR	0.250%	01/09/2028	16,845,052.40	0.81
1,950,000	National Grid PLC	EUR	3.875%	16/01/2029	2,011,478.00	0.10
6,151,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	6,158,841.60	0.30
4,000,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	4,038,134.40	0.19
7,172,000	SSE PLC	EUR	2.875%	01/08/2029	7,201,530.93	0.35
9,104,000	SSE PLC	EUR	4.000%	05/09/2031	9,495,871.85	0.46
7,090,000	SSE PLC	EUR	3.500%	18/03/2032	7,192,909.01	0.34
5,895,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	5,834,764.77	0.28
					63,529,421.51	3.06
<b>United States</b>						
2,460,000	Brambles USA Inc	EUR	3.625%	02/04/2033	2,494,537.34	0.12
2,921,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	2,966,964.89	0.14
4,500,000	Equinix Inc	EUR	0.250%	15/03/2027	4,354,608.60	0.21
3,000,000	Equinix Inc	EUR	1.000%	15/03/2033	2,483,465.88	0.12
5,123,000	National Grid North America Inc	EUR	3.631%	03/09/2031	5,235,613.79	0.25
4,599,000	National Grid North America Inc	EUR	3.917%	03/06/2035	4,672,696.49	0.23
995,000	PepsiCo Inc	USD	2.875%	15/10/2049	569,142.43	0.03
					22,777,029.42	1.10
<b>TOTAL BONDS</b>					<b>2,032,674,665.09</b>	<b>97.87</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>2,032,674,665.09</b>	<b>97.87</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>2,032,674,665.09</b>	<b>97.87</b>

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

# GOLDMAN SACHS GREEN BOND

## Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(756)	Euro-Bobl Futures 08/12/2025	Short	89,064,360.00	101,400.00	0.00
291	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	33,313,680.00	458,500.00	0.02
			122,378,040.00	559,900.00	0.02
<b>USD</b>					
(8)	US 2 Year Note (CBT) Futures 31/12/2025	Short	1,418,882.98	166.87	0.00
(9)	US 5 Year Note (CBT) Futures 31/12/2025	Short	836,389.63	119.68	0.00
			2,255,272.61	286.55	0.00

**UNREALISED GAIN ON FUTURES CONTRACTS** **560,186.55** **0.02**

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(421)	Euro-Bund Futures 08/12/2025	Short	54,127,970.00	(346,630.00)	(0.02)
640	Euro-Schatz Futures 08/12/2025	Long	68,467,200.00	(94,825.00)	(0.00)
			122,595,170.00	(441,455.00)	(0.02)
<b>USD</b>					
(42)	US Treasury Notes 10YR Futures 19/12/2025	Short	4,021,276.60	(14,242.00)	(0.00)
(6)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	613,085.11	(17,074.81)	(0.00)
(45)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	4,407,247.34	(37,998.65)	(0.00)
			9,041,609.05	(69,315.46)	(0.00)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(510,770.46)** **(0.02)**

## Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	3,077,356	CHF	2,869,975	State Street Bank and Trust Co.	17/10/2025	4,607.65	0.00
EUR	293,932	GBP	255,563	State Street Bank and Trust Co.	17/10/2025	1,375.98	0.00
EUR	866,958	USD	1,019,285	State Street Bank and Trust Co.	17/10/2025	308.47	0.00
USD	63,051	EUR	53,496	State Street Bank and Trust Co.	17/10/2025	112.96	0.00
EUR	13,605	USD	15,907	State Street Bank and Trust Co.	01/10/2025	67.15	0.00
GBP	38,429	EUR	43,935	State Street Bank and Trust Co.	17/10/2025	56.46	0.00
EUR	38,106	SEK	420,901	State Street Bank and Trust Co.	17/10/2025	15.93	0.00
CHF	4,419	EUR	4,726	State Street Bank and Trust Co.	17/10/2025	5.18	0.00
EUR	4,777	GBP	4,167	State Street Bank and Trust Co.	01/10/2025	1.89	0.00
CHF	1,417	EUR	1,515	State Street Bank and Trust Co.	02/10/2025	0.91	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **6,552.58** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	1	DKK	6	State Street Bank and Trust Co.	17/10/2025	(0.00)	(0.00)
DKK	16,243	EUR	2,177	State Street Bank and Trust Co.	17/10/2025	(0.96)	(0.00)
NOK	45,519	EUR	3,883	State Street Bank and Trust Co.	17/10/2025	(3.96)	(0.00)
EUR	1,957	USD	2,311	State Street Bank and Trust Co.	17/10/2025	(8.34)	(0.00)
SEK	316,326	EUR	28,633	State Street Bank and Trust Co.	02/10/2025	(8.79)	(0.00)
EUR	29,006	GBP	25,356	State Street Bank and Trust Co.	02/10/2025	(45.03)	(0.00)

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

## GOLDMAN SACHS GREEN BOND

### Forward Currency Contracts - (0.01)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	73,719	EUR	78,958	State Street Bank and Trust Co.	01/10/2025	(104.65)	(0.00)
EUR	1,509,872	CHF	1,410,989	State Street Bank and Trust Co.	17/10/2025	(808.69)	(0.00)
SEK	2,270,077	EUR	206,384	State Street Bank and Trust Co.	17/10/2025	(948.32)	(0.00)
EUR	11,091,037	USD	13,099,102	Deutsche Bank AG	08/12/2025	(13,360.41)	(0.00)
GBP	11,045,069	EUR	12,659,982	State Street Bank and Trust Co.	17/10/2025	(16,108.24)	(0.00)
CHF	77,516,304	EUR	83,010,029	State Street Bank and Trust Co.	17/10/2025	(16,927.05)	(0.00)
USD	20,811,768	EUR	17,795,393	State Street Bank and Trust Co.	17/10/2025	(100,146.81)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(148,471.25)</b>	<b>(0.01)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>2,032,582,162.51</b>	<b>97.86</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>44,302,956.84</b>	<b>2.14</b>
<b>TOTAL NET ASSETS</b>						<b>2,076,885,119.35</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 96.69%</b>						
<b>Australia</b>						
1,212,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	1,200,613.32	0.20
1,000,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	1,013,814.89	0.17
1,844,000	NBN Co Ltd	EUR	3.500%	22/03/2030	1,889,050.41	0.31
1,500,000	NBN Co Ltd	EUR	3.750%	22/03/2034	1,537,812.23	0.25
					5,641,290.85	0.93
<b>Austria</b>						
3,000,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.000%	16/01/2031	3,122,910.00	0.51
4,300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	4,344,140.70	0.71
2,400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	2,399,856.74	0.40
5,500,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	5,615,148.22	0.92
6,500,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	4,707,425.45	0.77
1,300,000	Verbund AG	EUR	0.900%	01/04/2041	879,154.94	0.15
					21,068,636.05	3.46
<b>Belgium</b>						
1,700,000	Belfius Bank SA	EUR	3.625%	11/06/2030	1,757,378.18	0.29
4,900,000	Belfius Bank SA	EUR	3.250%	09/09/2032	4,900,986.37	0.80
1,600,000	KBC Group NV	EUR	3.750%	27/03/2032	1,650,103.02	0.27
1,200,000	KBC Group NV <sup>(a)</sup>	EUR	3.625%	26/08/2036	1,202,982.68	0.20
5,460,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	4,848,021.52	0.80
5,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	4,550,854.65	0.75
					18,910,326.42	3.11
<b>Chile</b>						
1,740,000	Chile Government International Bond	EUR	0.830%	02/07/2031	1,525,440.60	0.25
1,240,000	Chile Government International Bond	EUR	1.250%	29/01/2040	882,725.00	0.15
					2,408,165.60	0.40
<b>Czech Republic</b>						
2,200,000	Ceska sporitelna AS <sup>(a)</sup>	EUR	0.500%	13/09/2028	2,095,500.00	0.34
<b>Denmark</b>						
1,375,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	1,195,425.88	0.20
1,500,000	Jyske Bank A/S <sup>(a)</sup>	EUR	3.625%	29/04/2031	1,526,055.95	0.25
300,000	Kommunekredit	EUR	0.625%	21/11/2039	208,598.97	0.03
1,000,000	Kommunekredit	EUR	0.125%	26/09/2040	619,489.52	0.10
260,000	Orsted AS	EUR	1.500%	26/11/2029	243,269.69	0.04
1,200,000	Orsted AS	EUR	2.875%	14/06/2033	1,131,518.64	0.19
1,538,000	Orsted AS	EUR	4.125%	01/03/2035	1,560,323.24	0.26
500,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	479,492.62	0.08
400,000	Orsted AS <sup>(a)</sup>	EUR	1.500%	18/02/3021	339,673.18	0.05
					7,303,847.69	1.20
<b>Finland</b>						
3,469,000	Fingrid OYJ	EUR	2.750%	04/12/2029	3,469,320.71	0.57
1,500,000	Nordea Bank Abp	EUR	1.125%	16/02/2027	1,474,890.45	0.24
4,425,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	4,400,387.22	0.72
1,000,000	UPM-Kymmene OYJ	EUR	0.125%	19/11/2028	923,651.52	0.15
1,985,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	1,945,393.10	0.32
835,000	UPM-Kymmene OYJ	EUR	3.375%	29/08/2034	827,160.47	0.14
					13,040,803.47	2.14
<b>France</b>						
2,800,000	AXA SA <sup>(a)</sup>	EUR	1.375%	07/10/2041	2,519,123.63	0.41
4,300,000	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/2027	4,103,583.61	0.67
1,000,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	939,424.20	0.15
1,800,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	30/05/2028	1,740,618.07	0.29
700,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.375%	13/01/2029	725,674.31	0.12

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.69% (continued)</b>						
<b>France (continued)</b>						
4,700,000	BNP Paribas SA <sup>(a)</sup>	EUR	4.250%	13/04/2031	4,924,669.96	0.81
500,000	Caisse Francaise de Financement Local S.A.	EUR	0.100%	13/11/2029	450,593.91	0.07
2,100,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	1,958,875.46	0.32
1,700,000	Credit Agricole Home Loan SFH SA	EUR	0.050%	06/12/2029	1,527,378.14	0.25
1,100,000	Credit Agricole SA	EUR	4.375%	27/11/2033	1,163,574.53	0.19
1,400,000	Electricite de France SA	EUR	4.000%	07/05/2037	1,401,454.36	0.23
600,000	Engie SA <sup>(a)</sup>	EUR	5.125%	Perpetual	633,551.55	0.10
2,000,000	Engie SA	EUR	3.625%	11/01/2030	2,052,204.10	0.34
4,800,000	Engie SA	EUR	4.000%	11/01/2035	4,918,308.77	0.81
200,000	Engie SA	EUR	1.375%	21/06/2039	143,948.89	0.02
1,800,000	Engie SA	EUR	4.250%	11/01/2043	1,766,626.07	0.29
23,485,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	18,398,090.52	3.02
17,800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	9,626,772.75	1.58
3,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	2,474,559.00	0.41
1,000,000	Gecina SA	EUR	0.875%	30/06/2036	758,868.86	0.13
1,400,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	1,403,037.58	0.23
2,100,000	La Banque Postale SA	EUR	1.375%	24/04/2029	1,993,737.06	0.33
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,540,173.09	0.25
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	293,249.24	0.05
2,300,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	2,346,071.37	0.39
800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	641,523.00	0.11
800,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	782,566.35	0.13
1,300,000	SNCF Reseau	EUR	0.875%	22/01/2029	1,226,909.50	0.20
1,300,000	SNCF Reseau	EUR	1.000%	09/11/2031	1,146,225.48	0.19
500,000	SNCF Reseau	EUR	1.875%	30/03/2034	438,142.05	0.07
1,000,000	SNCF Reseau	EUR	2.250%	20/12/2047	691,705.51	0.11
3,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	2,131,995.87	0.35
1,500,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	829,776.68	0.14
2,500,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	1,524,715.13	0.25
3,500,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,197,441.25	0.20
2,300,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	792,891.74	0.13
1,000,000	Societe Generale SA <sup>(a)</sup>	EUR	3.625%	13/11/2030	1,017,040.75	0.17
4,400,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	3,988,219.62	0.66
1,200,000	Veolia Environnement SA <sup>(a)</sup>	EUR	4.371%	Perpetual	1,226,426.54	0.20
					87,439,748.50	14.37
<b>Germany</b>						
1,600,000	Amprion GmbH	EUR	4.000%	30/09/2040	1,579,695.07	0.26
12,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	11,217,115.25	1.84
13,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	11,786,786.69	1.94
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,404,077.88	0.56
500,000	Commerzbank AG <sup>(a)</sup>	EUR	4.125%	30/06/2037	505,972.77	0.08
3,147,000	DZ HYP AG	EUR	0.750%	21/11/2029	2,935,551.09	0.48
3,004,000	E.ON SE	EUR	3.375%	15/01/2031	3,062,866.53	0.50
2,000,000	E.ON SE	EUR	4.000%	29/08/2033	2,097,144.94	0.35
1,087,000	E.ON SE	EUR	3.875%	12/01/2035	1,122,983.53	0.18
1,842,000	E.ON SE	EUR	4.000%	16/01/2040	1,853,270.41	0.30
500,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.625%	05/08/2079	488,450.11	0.08
1,300,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	1,231,350.48	0.20
400,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	424,961.02	0.07
1,300,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	1,331,617.85	0.22
600,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	609,619.32	0.10
2,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	1,976,664.54	0.33

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.69% (continued)</b>						
<b>Germany (continued)</b>						
1,939,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	1,944,422.92	0.32
5,362,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	4,920,626.33	0.81
3,000,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,956,480.59	0.49
500,000	Landesbank Baden-Wuerttemberg	EUR	1.125%	25/10/2027	483,827.87	0.08
500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	470,017.79	0.08
590,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	532,131.19	0.09
400,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	405,782.92	0.07
1,000,000	Vonovia SE	EUR	0.625%	24/03/2031	871,464.57	0.14
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,168,255.99	0.19
					59,381,137.65	9.76
<b>Greece</b>						
4,000,000	Eurobank SA <sup>(a)</sup>	EUR	4.000%	24/09/2030	4,129,193.12	0.68
1,158,000	Piraeus Bank SA <sup>(a)</sup>	EUR	3.000%	03/12/2028	1,162,320.41	0.19
3,034,000	Piraeus Bank SA <sup>(a)</sup>	EUR	4.625%	17/07/2029	3,173,887.76	0.52
					8,465,401.29	1.39
<b>Hong Kong</b>						
425,000	MTR Corp Ltd	USD	1.625%	19/08/2030	326,192.03	0.05
<b>India</b>						
1,037,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	997,381.42	0.16
<b>Ireland</b>						
1,683,000	AIB Group PLC <sup>(a)</sup>	EUR	5.250%	23/10/2031	1,847,513.10	0.30
1,355,000	AIB Group PLC <sup>(a)</sup>	EUR	3.750%	20/03/2033	1,383,428.51	0.23
1,260,000	AIB Group PLC <sup>(a)</sup>	EUR	4.625%	20/05/2035	1,314,805.39	0.22
1,839,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	4.625%	13/11/2029	1,940,255.10	0.32
1,023,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	1,038,514.97	0.17
3,656,000	ESB Finance DAC	EUR	1.125%	11/06/2030	3,363,229.86	0.55
1,814,000	ESB Finance DAC	EUR	4.250%	03/03/2036	1,923,094.89	0.31
10,496,000	Ireland Government Bond	EUR	1.350%	18/03/2031	9,901,334.74	1.63
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	471,017.76	0.08
2,931,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	3,043,018.19	0.50
					26,226,212.51	4.31
<b>Italy</b>						
701,000	ACEA SpA	EUR	0.250%	28/07/2030	622,269.52	0.10
1,578,000	ACEA SpA	EUR	3.875%	24/01/2031	1,633,251.11	0.27
2,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	1,607,555.68	0.26
300,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	307,434.21	0.05
400,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	396,257.44	0.07
2,300,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	2,342,114.22	0.39
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	1,042,324.27	0.17
600,000	Generali	EUR	2.429%	14/07/2031	573,165.55	0.09
1,040,000	Generali	EUR	3.547%	15/01/2034	1,056,134.88	0.17
664,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	635,532.41	0.11
2,072,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	2,133,964.15	0.35
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	5,303,383.50	0.87
10,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	11,038,306.76	1.81
5,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	6,003,352.64	0.99
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	5,239,200.72	0.86
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	1,492,747.37	0.25
1,019,000	Terna - Rete Elettrica Nazionale <sup>(a)</sup>	EUR	4.750%	Perpetual	1,060,949.31	0.17
1,397,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	1,394,762.30	0.23
1,538,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	1,587,377.52	0.26
					45,470,083.56	7.47

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# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.69% (continued)</b>						
<b>Japan</b>						
2,000,000	East Japan Railway Co	EUR	3.976%	05/09/2032	2,104,771.82	0.35
1,388,000	East Japan Railway Co	EUR	4.389%	05/09/2043	1,438,779.90	0.24
214,000	Mitsubishi UFJ Financial Group Inc	EUR	0.848%	19/07/2029	199,725.53	0.03
					3,743,277.25	0.62
<b>Lithuania</b>						
1,000,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	964,965.00	0.16
<b>Luxembourg</b>						
2,500,000	AXA Logistics Europe Master SCA	EUR	0.375%	15/11/2026	2,440,434.25	0.40
1,000,000	AXA Logistics Europe Master SCA	EUR	0.875%	15/11/2029	920,987.14	0.15
869,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	917,221.78	0.15
989,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	847,045.79	0.14
2,058,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,961,208.29	0.32
498,000	P3 Group Sarl	EUR	4.625%	13/02/2030	521,251.03	0.09
1,627,000	P3 Group Sarl	EUR	4.000%	19/04/2032	1,653,927.27	0.27
878,000	P3 Group Sarl	EUR	3.750%	02/04/2033	873,954.52	0.14
3,564,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	3,644,563.69	0.60
2,188,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	2,179,046.07	0.36
807,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	859,772.55	0.14
1,210,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	1,152,137.35	0.19
1,012,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	1,028,440.93	0.17
1,500,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	1,386,955.61	0.23
743,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	753,784.65	0.12
					21,140,730.92	3.47
<b>Netherlands</b>						
300,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	311,845.70	0.05
3,445,000	Alliander NV	EUR	2.625%	09/09/2027	3,456,434.61	0.57
2,327,000	Alliander NV	EUR	3.000%	06/05/2033	2,283,641.61	0.38
1,283,000	ASR Nederland NV	EUR	3.625%	12/12/2028	1,319,823.16	0.22
300,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	294,638.60	0.05
2,084,000	CTP NV	EUR	0.750%	18/02/2027	2,030,526.46	0.33
463,000	CTP NV	EUR	4.750%	05/02/2030	489,060.53	0.08
2,108,000	CTP NV	EUR	3.625%	10/03/2031	2,117,947.59	0.35
500,000	CTP NV	EUR	3.875%	21/11/2032	503,033.49	0.08
1,590,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	1,367,907.37	0.23
1,000,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	1,008,359.60	0.17
1,500,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	1,561,352.22	0.26
6,740,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,889,231.96	1.13
2,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	2,108,486.04	0.35
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	849,747.66	0.14
1,175,000	Enexis Holding NV	EUR	3.250%	09/04/2033	1,180,633.43	0.19
1,500,000	Enexis Holding NV	EUR	0.375%	14/04/2033	1,214,976.50	0.20
1,230,000	Enexis Holding NV	EUR	3.625%	12/06/2034	1,257,637.34	0.21
2,710,000	Enexis Holding NV	EUR	3.500%	30/05/2036	2,708,854.13	0.45
500,000	Enexis Holding NV	EUR	3.625%	09/04/2037	502,581.15	0.08
2,600,000	Iberdrola International BV <sup>(a)</sup>	EUR	1.450%	Perpetual	2,547,424.67	0.42
900,000	ING Groep NV	EUR	2.500%	15/11/2030	879,091.12	0.14
2,100,000	ING Groep NV <sup>(a)</sup>	EUR	3.375%	19/11/2032	2,114,242.81	0.35
2,300,000	ING Groep NV <sup>(a)</sup>	EUR	4.000%	12/02/2035	2,376,650.08	0.39
1,900,000	ING Groep NV <sup>(a)</sup>	EUR	4.125%	20/05/2036	1,946,168.59	0.32
2,194,000	Koninklijke Ahold Delhaize NV	EUR	3.500%	04/04/2028	2,240,398.36	0.37
1,622,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	1,653,610.18	0.27
1,554,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	1,608,305.03	0.26

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# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.69% (continued)</b>						
<b>Netherlands (continued)</b>						
3,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	2,818,274.34	0.46
40,900,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	28,555,600.86	4.69
1,087,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	1,225,869.80	0.20
1,400,000	Stedin Holding NV	EUR	0.500%	14/11/2029	1,278,749.86	0.21
2,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	1,961,026.28	0.32
3,437,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	3,218,541.60	0.53
913,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	942,437.38	0.16
444,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	473,597.39	0.08
2,742,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	2,981,671.75	0.49
2,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	1,303,425.42	0.21
1,464,000	Tennet Netherlands BV	EUR	2.750%	17/05/2042	1,326,951.49	0.22
900,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	994,887.66	0.16
1,745,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	1,711,833.24	0.28
245,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	211,185.91	0.03
1,361,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	1,406,955.31	0.23
500,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	492,021.32	0.08
					99,725,639.60	16.39
<b>Norway</b>						
318,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	21/09/2027	320,582.42	0.05
500,000	DNB Bank ASA <sup>(a)</sup>	EUR	0.375%	18/01/2028	487,342.68	0.08
995,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.500%	19/07/2028	1,030,019.00	0.17
3,745,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.000%	14/03/2029	3,867,473.67	0.64
1,200,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	01/11/2029	1,267,117.08	0.21
4,500,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	4,536,583.29	0.74
4,200,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.125%	20/05/2031	4,217,947.40	0.69
1,385,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	1,402,900.97	0.23
2,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	1,740,165.04	0.29
1,546,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	1,563,928.56	0.26
1,091,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	1,102,191.47	0.18
1,500,000	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/2027	1,538,632.94	0.25
2,440,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	26/10/2026	2,386,262.12	0.39
1,900,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	11/11/2026	1,856,719.50	0.30
1,255,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	28/06/2027	1,208,069.24	0.20
2,908,000	Statkraft AS	EUR	2.875%	13/09/2029	2,921,046.04	0.48
497,000	Statkraft AS	EUR	3.125%	13/12/2031	498,165.65	0.08
1,356,000	Statnett SF	EUR	3.500%	08/06/2033	1,379,003.29	0.23
1,246,000	Statnett SF	EUR	3.375%	26/02/2036	1,232,991.59	0.20
400,000	Statnett SF	EUR	3.500%	10/06/2037	399,343.11	0.07
					34,956,485.06	5.74
<b>Portugal</b>						
300,000	EDP S.A. <sup>(a)</sup>	EUR	1.500%	14/03/2082	294,204.94	0.05
900,000	EDP SA <sup>(a)</sup>	EUR	4.750%	29/05/2054	932,260.35	0.15
700,000	EDP SA <sup>(a)</sup>	EUR	4.625%	16/09/2054	720,581.29	0.12
1,100,000	EDP SA <sup>(a)</sup>	EUR	4.500%	27/05/2055	1,114,155.97	0.18
500,000	EDP SA <sup>(a)</sup>	EUR	1.875%	14/03/2082	465,584.78	0.08
					3,526,787.33	0.58
<b>Slovenia</b>						
900,000	Nova Ljubljanska Banka dd <sup>(a)</sup>	EUR	7.125%	27/06/2027	927,243.00	0.15
<b>South Korea</b>						
1,500,000	LG Chem Ltd	USD	3.625%	15/04/2029	1,235,329.79	0.21
1,600,000	SK Hynix Inc	USD	2.375%	19/01/2031	1,226,784.68	0.20
					2,462,114.47	0.41

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# GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.69% (continued)</b>						
<b>Spain</b>						
1,900,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	2,059,000.15	0.34
1,500,000	Acciona Energia Financiacion Filiales SA	EUR	1.375%	26/01/2032	1,320,535.29	0.22
1,167,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,139,061.46	0.19
2,000,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	2,104,795.02	0.34
1,600,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.000%	07/06/2029	1,696,566.37	0.28
2,900,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	4.250%	13/09/2030	3,040,807.99	0.50
500,000	Banco Santander SA	EUR	1.125%	23/06/2027	490,109.40	0.08
4,500,000	Banco Santander SA <sup>(a)</sup>	EUR	0.625%	24/06/2029	4,253,801.85	0.70
1,200,000	CaixaBank SA <sup>(a)</sup>	EUR	0.500%	09/02/2029	1,142,926.31	0.19
6,100,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	6,372,654.57	1.05
2,900,000	CaixaBank SA	EUR	3.375%	26/06/2035	2,878,015.68	0.47
1,000,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	1,020,254.84	0.17
607,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	617,198.35	0.10
2,647,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	2,813,020.79	0.46
1,200,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	1,226,780.87	0.20
4,400,000	Iberdrola Finanzas SA <sup>(a)</sup>	EUR	1.575%	Perpetual	4,265,227.56	0.70
7,998,000	Spain Government Bond	EUR	1.000%	30/07/2042	5,283,644.36	0.87
3,400,000	Telefonica Emisiones SA	EUR	4.183%	21/11/2033	3,518,993.40	0.58
600,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	607,356.45	0.10
					45,850,750.71	7.54
<b>Supranational</b>						
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	1,016,483.23	0.17
5,240,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	4,029,239.42	0.66
71,000	European Investment Bank	EUR	0.010%	15/11/2035	52,635.62	0.01
3,000,000	European Investment Bank	EUR	0.500%	13/11/2037	2,203,541.13	0.36
5,618,000	European Investment Bank	EUR	1.500%	15/11/2047	3,849,672.03	0.63
16,600,000	European Union	EUR	0.400%	04/02/2037	12,186,723.50	2.00
20,000,000	European Union	EUR	1.250%	04/02/2043	13,831,992.40	2.27
4,000,000	European Union	EUR	2.625%	04/02/2048	3,284,259.44	0.54
3,000,000	European Union	EUR	3.250%	04/02/2050	2,699,050.95	0.45
					43,153,597.72	7.09
<b>Sweden</b>						
897,000	Ellevio AB	EUR	4.125%	07/03/2034	931,494.70	0.15
1,500,000	Skandinaviska Enskilda Banken AB	EUR	4.125%	29/06/2027	1,544,262.14	0.25
2,428,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	2,469,086.71	0.41
170,000	Telia Co AB <sup>(a)</sup>	EUR	1.375%	11/05/2081	168,703.83	0.03
500,000	Telia Co AB <sup>(a)</sup>	EUR	2.750%	30/06/2083	494,429.82	0.08
3,231,000	Vattenfall AB	EUR	0.125%	12/02/2029	2,979,360.64	0.49
					8,587,337.84	1.41
<b>United Kingdom</b>						
2,000,000	Brambles Finance PLC	EUR	4.250%	22/03/2031	2,108,690.90	0.35
500,000	DS Smith PLC	EUR	4.500%	27/07/2030	528,429.53	0.09
3,955,000	National Grid PLC	EUR	0.250%	01/09/2028	3,695,483.82	0.61
708,000	National Grid PLC	EUR	3.875%	16/01/2029	730,321.24	0.12
1,606,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,608,047.41	0.26
2,500,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	2,523,834.00	0.41
2,498,000	SSE PLC	EUR	2.875%	01/08/2029	2,508,285.59	0.41
2,316,000	SSE PLC	EUR	4.000%	05/09/2031	2,415,689.72	0.40
1,706,000	SSE PLC	EUR	3.500%	18/03/2032	1,730,762.03	0.28
1,647,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	1,630,170.92	0.27
					19,479,715.16	3.20

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

## Bonds - 96.69% (continued)

### United States

572,000	Brambles USA Inc	EUR	3.625%	02/04/2033	580,030.63	0.10
809,000	Digital Euro Finco LLC	EUR	2.500%	16/01/2026	808,862.84	0.13
723,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	734,377.14	0.12
1,500,000	National Grid North America Inc	EUR	3.631%	03/09/2031	1,532,973.00	0.25
1,208,000	National Grid North America Inc	EUR	3.917%	03/06/2035	1,227,357.55	0.20
380,000	PepsiCo Inc	USD	2.875%	15/10/2049	217,360.93	0.04
					5,100,962.09	0.84

**TOTAL BONDS** **588,394,333.19** **96.69**

**TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **588,394,333.19** **96.69**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **588,394,333.19** **96.69**

## Futures Contracts - (0.34)%

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

(356)	Euro-Bobl Futures 08/12/2025	Short	41,940,360.00	57,640.00	0.01
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**UNREALISED GAIN ON FUTURES CONTRACTS** **57,640.00** **0.01**

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

(1,596)	Euro-Bund Futures 08/12/2025	Short	205,197,720.00	(1,189,500.00)	(0.20)
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(505)	Euro-Buxl 30Y Bond Futures 08/12/2025	Short	57,812,400.00	(941,040.00)	(0.15)
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263,010,120.00 (2,130,540.00) (0.35)

### USD

(2)	US 2 Year Note (CBT) Futures 31/12/2025	Short	354,720.75	(651.60)	(0.00)
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(8)	US 5 Year Note (CBT) Futures 31/12/2025	Short	743,457.45	(3,138.30)	(0.00)
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(6)	US Treasury Notes 10YR Futures 19/12/2025	Short	574,468.09	(4,787.23)	(0.00)
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(1)	US Treasury Ultra Long Bond Futures 19/12/2025	Short	102,180.85	(3,164.89)	(0.00)
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(7)	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Short	685,571.81	(9,960.11)	(0.00)
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2,460,398.95 (21,702.13) (0.00)

**UNREALISED LOSS ON FUTURES CONTRACTS** **(2,152,242.13)** **(0.35)**

## Forward Currency Contracts - (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	297,296	GBP	257,950	State Street Bank and Trust Co.	17/10/2025	2,007.22	0.00
USD	67,120	EUR	56,556	State Street Bank and Trust Co.	17/10/2025	512.98	0.00
EUR	337,503	CHF	314,884	State Street Bank and Trust Co.	17/10/2025	370.94	0.00
EUR	48,254	USD	56,432	State Street Bank and Trust Co.	17/10/2025	272.71	0.00
CHF	10,486	EUR	11,210	State Street Bank and Trust Co.	02/10/2025	6.73	0.00

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

## GOLDMAN SACHS GREEN BOND SHORT DURATION

### Forward Currency Contracts - (0.03)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	1,071	EUR	1,225	State Street Bank and Trust Co.	02/10/2025	1.90	0.00
GBP	4,078	EUR	4,666	State Street Bank and Trust Co.	17/10/2025	1.79	0.00
EUR	91	SEK	999	State Street Bank and Trust Co.	01/10/2025	0.24	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>3,174.51</b>	<b>0.00</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
NOK	22,895	EUR	1,953	State Street Bank and Trust Co.	17/10/2025	(1.99)	(0.00)
EUR	1,495	GBP	1,308	State Street Bank and Trust Co.	17/10/2025	(2.48)	(0.00)
GBP	8,479	EUR	9,718	State Street Bank and Trust Co.	01/10/2025	(3.84)	(0.00)
EUR	27,991	CHF	26,192	State Street Bank and Trust Co.	17/10/2025	(51.45)	(0.00)
SEK	162,171	EUR	14,741	State Street Bank and Trust Co.	17/10/2025	(64.71)	(0.00)
CHF	137,352	EUR	147,113	State Street Bank and Trust Co.	01/10/2025	(194.97)	(0.00)
CHF	4,445,788	EUR	4,760,863	State Street Bank and Trust Co.	17/10/2025	(963.95)	(0.00)
EUR	3,125,580	USD	3,691,895	HSBC Continental Europe	08/12/2025	(4,120.16)	(0.00)
EUR	5,797,312	USD	6,825,000	State Street Bank and Trust Co.	17/10/2025	(5,656.77)	(0.00)
GBP	14,239,076	EUR	16,318,808	State Street Bank and Trust Co.	17/10/2025	(18,584.62)	(0.01)
USD	28,181,935	EUR	24,097,325	State Street Bank and Trust Co.	17/10/2025	(135,580.38)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(165,225.32)</b>	<b>(0.03)</b>

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>586,137,680.25</b>	<b>96.32</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>22,386,817.67</b>	<b>3.68</b>
<b>TOTAL NET ASSETS</b>	<b>608,524,497.92</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Bonds - 29.07%

#### Belgium

3,500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	3,474,601.83	7.01
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#### Netherlands

2,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2026	1,988,836.36	4.01
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#### Supranational

4,000,000	European Union	EUR	0.000%	04/11/2025	3,993,207.44	8.06
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3,000,000	European Union	EUR	0.000%	04/03/2026	2,975,345.22	6.00
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2,000,000	European Union Bill	EUR	0.000%	10/04/2026	1,979,072.50	3.99
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					8,947,625.16	18.05
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<b>TOTAL BONDS</b>					<b>14,411,063.35</b>	<b>29.07</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 19.90%

#### Finland

1,000,000	Finland T-Bill	EUR	0.000%	13/11/2025	997,709.99	2.01
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#### France

8,900,000	France Treasury Bill BTF	EUR	0.000%	03/12/2025	8,869,931.97	17.89
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>9,867,641.96</b>	<b>19.90</b>
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Holdings	Security Description	Currency	Market Value EUR	% of NAV
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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 - 47.66%

#### Ireland

684	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			7,355,505.80	14.84
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#### Luxembourg

8,215	Liquid Euribor 3M - A Cap EUR	EUR			9,040,027.17	18.23
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6,690	Liquid Euro - Z Cap EUR	EUR			7,234,602.31	14.59
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					16,274,629.48	32.82
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<b>TOTAL OPEN ENDED FUNDS</b>					<b>23,630,135.28</b>	<b>47.66</b>
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<b>TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>47,908,840.59</b>	<b>96.63</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>47,908,840.59</b>	<b>96.63</b>
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### Futures Contracts - 0.38%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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<b>EUR</b>					
218	EURO STOXX 50 Index Futures 19/12/2025	Long	12,079,380.00	190,180.00	0.38

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>190,180.00</b>	<b>0.38</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS PROTECTION

	Market Value EUR	% of NAV
INVESTMENTS	48,099,020.59	97.01
OTHER ASSETS AND LIABILITIES	1,481,015	2.99
TOTAL NET ASSETS	49,580,035.59	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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.84%</b>						
<b>Belgium</b>						
100,000	Cofinimmo SA	EUR	1.000%	24/01/2028	96,087.93	0.13
1,300,000	Communaute Francaise de Belgique	EUR	1.625%	03/05/2032	1,181,129.86	1.55
300,000	Communaute Francaise de Belgique	EUR	0.625%	11/06/2035	228,122.61	0.30
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,506,589.92	1.97
1,800,000	KBC Group NV	EUR	4.375%	06/12/2031	1,927,893.96	2.52
600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.375%	21/11/2033	521,668.06	0.68
600,000	Region Wallonne Belgium	EUR	3.250%	22/06/2033	595,616.59	0.78
200,000	Region Wallonne Belgium	EUR	1.050%	22/06/2040	133,502.83	0.18
500,000	Region Wallonne Belgium	EUR	3.500%	15/03/2043	454,256.76	0.60
300,000	Region Wallonne Belgium	EUR	3.900%	22/06/2054	270,537.58	0.35
					6,915,406.10	9.06
<b>Chile</b>						
300,000	Chile Government International Bond	EUR	0.100%	26/01/2027	291,039.00	0.38
2,100,000	Chile Government International Bond	EUR	0.555%	21/01/2029	1,957,473.00	2.56
300,000	Chile Government International Bond	EUR	1.300%	26/07/2036	236,082.00	0.31
					2,484,594.00	3.25
<b>Finland</b>						
1,200,000	Kuntarahoitus Oyj	EUR	0.050%	10/09/2035	888,603.24	1.16
<b>France</b>						
900,000	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/2029	936,905.79	1.23
300,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	315,069.82	0.41
100,000	BPCE SA <sup>(a)</sup>	EUR	5.750%	01/06/2033	106,947.28	0.14
200,000	BPCE SA <sup>(a)</sup>	EUR	3.625%	01/10/2033	199,584.74	0.26
300,000	BPCE SA <sup>(a)</sup>	EUR	4.875%	26/02/2036	316,008.87	0.41
500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.600%	25/11/2029	460,358.57	0.60
400,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/05/2031	340,496.86	0.45
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/2031	592,867.90	0.78
1,100,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	998,283.32	1.31
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/11/2032	975,513.04	1.28
300,000	Caisse Francaise de Financement Local SA	EUR	0.500%	19/02/2027	292,908.16	0.38
1,000,000	Caisse Francaise de Financement Local SA	EUR	1.875%	25/05/2034	898,000.45	1.18
1,200,000	Credit Agricole Home Loan SFH SA	EUR	0.010%	12/04/2028	1,129,796.77	1.48
1,000,000	Credit Agricole SA <sup>(a)</sup>	EUR	0.500%	21/09/2029	933,947.48	1.22
1,500,000	Credit Agricole SA <sup>(a)</sup>	EUR	3.750%	23/01/2031	1,536,700.82	2.01
500,000	Credit Agricole SA	EUR	3.750%	27/05/2035	498,506.84	0.65
300,000	Credit Mutuel Arkea SA	EUR	0.875%	11/03/2033	248,418.80	0.32
900,000	La Banque Postale SA	EUR	0.750%	23/06/2031	785,249.78	1.03
800,000	La Poste SA	EUR	3.125%	14/03/2033	791,060.33	1.04
800,000	UNEDIC ASSEO	EUR	0.250%	25/11/2029	725,638.71	0.95
2,000,000	UNEDIC ASSEO	EUR	0.010%	25/05/2031	1,701,500.16	2.23
3,400,000	UNEDIC ASSEO	EUR	0.250%	16/07/2035	2,503,935.75	3.28
					17,287,700.24	22.64
<b>Germany</b>						
500,000	Deutsche Kreditbank AG	EUR	1.625%	05/05/2032	465,998.38	0.61
500,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	500,712.41	0.66
800,000	Deutsche Kreditbank AG	EUR	2.875%	21/03/2036	783,575.27	1.03
1,800,000	GEWOBAG Wohnungsbau-AG Berlin	EUR	0.125%	24/06/2027	1,717,698.44	2.25
900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	18/02/2027	876,111.24	1.15
700,000	Landesbank Baden-Wuerttemberg	EUR	3.375%	23/08/2028	719,489.67	0.94
300,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	260,619.11	0.34
400,000	Landesbank Baden-Wuerttemberg	EUR	1.750%	10/05/2032	375,634.92	0.49
600,000	NRW Bank	EUR	0.000%	22/09/2028	559,112.89	0.73

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 97.84% (continued)</b>						
<b>Germany (continued)</b>						
1,000,000	NRW Bank	EUR	0.100%	09/07/2035	752,919.41	0.99
1,400,000	Vonovia SE	EUR	1.875%	28/06/2028	1,372,731.92	1.80
100,000	Vonovia SE	EUR	4.250%	10/04/2034	103,448.39	0.13
					8,488,052.05	11.12
<b>Hong Kong</b>						
2,000,000	Hong Kong Mortgage Corp Ltd/The	USD	4.875%	13/09/2028	1,741,040.09	2.28
<b>Italy</b>						
957,000	Banco BPM SpA	EUR	3.375%	21/01/2030	974,877.96	1.28
700,000	Banco BPM SpA <sup>(a)</sup>	EUR	3.875%	09/09/2030	719,977.85	0.94
100,000	Cassa Depositi e Prestiti SpA	EUR	2.000%	20/04/2027	99,514.57	0.13
1,000,000	Cassa Depositi e Prestiti SpA	EUR	0.750%	30/06/2029	928,841.16	1.21
3,400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	3,723,956.93	4.88
					6,447,168.47	8.44
<b>Netherlands</b>						
100,000	BNG Bank NV	EUR	3.000%	11/01/2033	100,970.99	0.13
700,000	BNG Bank NV	EUR	3.250%	29/08/2033	718,172.71	0.94
700,000	BNG Bank NV	EUR	0.250%	22/11/2036	509,457.26	0.67
1,900,000	BNG Bank NV	EUR	1.250%	30/03/2037	1,545,735.46	2.02
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.125%	28/05/2027	1,257,333.47	1.65
800,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/2029	754,801.00	0.99
400,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/2031	341,333.20	0.45
1,200,000	Nederlandse Waterschapsbank NV	EUR	0.250%	19/01/2032	1,027,070.26	1.34
400,000	Nederlandse Waterschapsbank NV	EUR	0.125%	03/09/2035	299,412.32	0.39
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.000%	16/02/2037	906,340.36	1.19
600,000	Nederlandse Waterschapsbank NV	EUR	1.500%	15/06/2039	475,200.17	0.62
					7,935,827.20	10.39
<b>South Korea</b>						
533,000	Korea Housing Finance Corp	EUR	4.082%	25/09/2027	550,029.35	0.72
1,000,000	Korea Housing Finance Corp	EUR	0.258%	27/10/2028	932,770.00	1.22
					1,482,799.35	1.94
<b>Spain</b>						
900,000	Autonomous Community of Madrid Spain	EUR	1.723%	30/04/2032	835,400.17	1.09
1,200,000	CaixaBank SA <sup>(a)</sup>	EUR	0.750%	26/05/2028	1,166,506.07	1.53
2,400,000	CaixaBank SA <sup>(a)</sup>	EUR	3.625%	19/09/2032	2,444,299.97	3.20
300,000	Instituto de Credito Oficial	EUR	2.650%	31/01/2028	302,828.34	0.40
100,000	Instituto de Credito Oficial	EUR	3.250%	31/10/2028	102,660.36	0.13
1,100,000	Junta de Andalucia	EUR	2.400%	30/04/2032	1,058,787.06	1.39
					5,910,481.97	7.74
<b>Supranational</b>						
500,000	African Development Bank	EUR	0.875%	24/05/2028	481,475.58	0.63
1,100,000	African Development Bank	EUR	2.250%	14/09/2029	1,089,303.81	1.43
335,000	Council Of Europe Development Bank	EUR	0.000%	09/04/2027	324,286.65	0.42
600,000	European Union	EUR	0.000%	02/06/2028	566,132.99	0.74
1,000,000	European Union	EUR	0.000%	04/10/2030	882,069.46	1.16
800,000	European Union	EUR	0.000%	04/07/2035	595,358.42	0.78
2,700,000	European Union	EUR	0.200%	04/06/2036	1,982,507.08	2.60
700,000	European Union	EUR	1.125%	04/06/2037	557,256.64	0.73
1,400,000	European Union	EUR	0.750%	04/01/2047	805,142.13	1.05
600,000	Inter-American Investment Corp	EUR	3.125%	15/11/2027	609,333.51	0.80
					7,892,866.27	10.34
<b>Sweden</b>						
2,300,000	Swedbank AB	EUR	4.375%	05/09/2030	2,447,203.01	3.21

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

## Bonds - 97.84% (continued)

### United Kingdom

1,500,000	Motability Operations Group PLC	EUR	0.125%	20/07/2028	1,400,820.08	1.83
1,030,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,053,652.80	1.38
1,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	1,011,069.75	1.32
180,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	180,568.97	0.24
100,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	101,180.87	0.13
700,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	724,559.98	0.95
313,000	Standard Chartered PLC <sup>(a)</sup>	EUR	3.864%	17/03/2033	318,655.31	0.42

4,790,507.76 6.27

### TOTAL BONDS

74,712,249.75 97.84

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

74,712,249.75 97.84

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

74,712,249.75 97.84

## Futures Contracts - (0.02)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
(13)	Euro-Bobl Futures 08/12/2025	Short	1,531,530.00	1,910.00	0.00
9	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	1,030,320.00	14,140.00	0.02
			2,561,850.00	16,050.00	0.02

### USD

(12)	US 5 Year Note (CBT) Futures 31/12/2025	Short	1,115,186.18	159.57	0.00
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### UNREALISED GAIN ON FUTURES CONTRACTS

16,209.57 0.02

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(32)	Euro-Bund Futures 08/12/2025	Short	4,114,240.00	(26,710.00)	(0.04)
25	Euro-Schatz Futures 08/12/2025	Long	2,674,500.00	(3,695.00)	(0.00)
			6,788,740.00	(30,405.00)	(0.04)

### UNREALISED LOSS ON FUTURES CONTRACTS

(30,405.00) (0.04)

## Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	2,271	EUR	2,602	State Street Bank and Trust Co.	17/10/2025	(2.95)	(0.00)
EUR	1,772,250	USD	2,093,121	Deutsche Bank AG	08/12/2025	(2,134.88)	(0.00)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

(2,137.83) (0.00)

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>74,695,916.49</b>	<b>97.82</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,667,177.27</b>	<b>2.18</b>
<b>TOTAL NET ASSETS</b>	<b>76,363,093.76</b>	<b>100.00</b>

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

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## GOLDMAN SACHS SOCIAL BOND

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 98.01%</b>						
<b>Australia</b>						
2,422,000	NBN Co Ltd	EUR	3.500%	22/03/2030	2,481,171.42	0.56
2,400,000	NBN Co Ltd	EUR	3.750%	22/03/2034	2,460,499.56	0.55
					4,941,670.98	1.11
<b>Austria</b>						
3,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	3,062,808.12	0.68
10,600,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	7,676,724.58	1.72
900,000	Verbund AG	EUR	0.900%	01/04/2041	608,645.73	0.14
					11,348,178.43	2.54
<b>Belgium</b>						
6,000,000	Belfius Bank SA	EUR	3.625%	11/06/2030	6,202,511.22	1.39
4,300,000	Belfius Bank SA	EUR	3.250%	09/09/2032	4,300,865.59	0.96
6,800,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	6,037,829.00	1.35
7,100,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	6,462,213.60	1.45
2,400,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,348,348.66	0.53
					25,351,768.07	5.68
<b>Chile</b>						
3,450,000	Chile Government International Bond	EUR	0.830%	02/07/2031	3,024,580.50	0.68
200,000	Chile Government International Bond	EUR	1.250%	29/01/2040	142,375.00	0.03
					3,166,955.50	0.71
<b>Denmark</b>						
5,000,000	DSB	EUR	3.125%	04/09/2034	4,977,125.50	1.11
3,700,000	Kommunekredit	EUR	0.125%	26/09/2040	2,292,111.22	0.51
3,769,000	Orsted AS	EUR	3.250%	13/09/2031	3,728,053.92	0.84
1,005,000	Orsted AS	EUR	2.875%	14/06/2033	947,646.86	0.21
572,000	Orsted AS	EUR	4.125%	01/03/2035	580,302.27	0.13
500,000	Orsted AS <sup>(a)</sup>	EUR	1.750%	09/12/3019	479,492.62	0.11
					13,004,732.39	2.91
<b>Finland</b>						
1,528,000	Fingrid Oyj	EUR	2.750%	04/12/2029	1,528,141.26	0.34
4,500,000	Fingrid Oyj	EUR	3.250%	20/03/2034	4,471,442.73	1.00
2,000,000	Kuntarahoitus Oyj	EUR	0.000%	14/10/2030	1,755,774.10	0.40
					7,755,358.09	1.74
<b>France</b>						
6,800,000	Bpifrance SACA	EUR	2.125%	29/11/2027	6,776,255.28	1.52
2,500,000	CNP Assurances SA <sup>(a)</sup>	EUR	2.000%	27/07/2050	2,331,994.60	0.52
1,400,000	Electricite de France SA	EUR	4.000%	07/05/2037	1,401,454.36	0.31
32,000,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	25,068,720.32	5.61
23,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	12,763,586.35	2.86
2,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,649,706.00	0.37
900,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	901,952.73	0.20
2,800,000	La Banque Postale SA	EUR	1.375%	24/04/2029	2,658,316.08	0.59
2,600,000	La Poste SA	EUR	1.450%	30/11/2028	2,502,781.27	0.56
1,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	977,497.46	0.22
3,400,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	3,468,105.50	0.78
2,000,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	1,956,415.88	0.44
500,000	SNCF Reseau	EUR	0.875%	22/01/2029	471,888.27	0.11
700,000	SNCF Reseau	EUR	1.000%	09/11/2031	617,198.34	0.14
4,400,000	SNCF Reseau	EUR	0.750%	25/05/2036	3,239,042.93	0.72
2,700,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	2,288,048.63	0.51
2,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	1,825,124.09	0.41
3,500,000	Societe Des Grands Projets EPIC	EUR	0.300%	02/09/2036	2,438,432.29	0.55

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>France (continued)</b>						
5,600,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	3,979,725.62	0.89
1,900,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	1,051,050.46	0.23
500,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	441,955.47	0.10
1,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	26/11/2051	534,801.06	0.12
2,900,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	992,165.60	0.22
1,900,000	Societe Nationale SNCF SACA	EUR	3.125%	02/11/2027	1,930,391.81	0.43
5,600,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	5,075,915.88	1.14
1,500,000	Societe Nationale SNCF SACA	EUR	3.375%	25/05/2033	1,502,500.74	0.34
					88,845,027.02	19.89
<b>Germany</b>						
5,847,492	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	5,247,359.01	1.18
5,780,602	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	5,047,016.50	1.13
6,771,906	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,073,612.88	0.69
5,400,000	Deutsche Kreditbank AG	EUR	0.010%	23/02/2026	5,357,261.32	1.20
1,800,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	1.375%	31/08/2081	1,704,946.82	0.38
200,000	EnBW Energie Baden-Wuerttemberg AG <sup>(a)</sup>	EUR	5.250%	23/01/2084	212,480.51	0.05
9,700,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/2028	9,086,149.27	2.03
7,600,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	6,974,405.09	1.56
2,600,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,562,283.18	0.57
3,100,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/2031	2,671,737.57	0.60
3,500,000	NRW Bank	EUR	0.750%	30/06/2028	3,351,852.46	0.75
1,600,000	NRW Bank	EUR	0.625%	02/02/2029	1,507,269.34	0.34
					46,796,373.95	10.48
<b>Hungary</b>						
750,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	610,725.00	0.14
<b>India</b>						
1,044,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	1,004,113.98	0.22
<b>Ireland</b>						
3,831,000	ESB Finance DAC	EUR	1.125%	11/06/2030	3,524,215.97	0.79
4,636,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,914,811.40	1.10
13,400,000	Ireland Government Bond	EUR	1.350%	18/03/2031	12,640,804.64	2.83
3,887,000	Permanent TSB Group Holdings PLC <sup>(a)</sup>	EUR	4.250%	10/07/2030	4,035,555.00	0.90
					25,115,387.01	5.62
<b>Italy</b>						
600,000	ACEA SpA	EUR	0.250%	28/07/2030	532,613.00	0.12
2,646,000	ACEA SpA	EUR	3.875%	24/01/2031	2,738,645.40	0.61
200,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	203,662.11	0.05
2,800,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	2,918,507.96	0.65
2,619,000	Hera SpA	EUR	2.500%	25/05/2029	2,592,972.67	0.58
7,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	8,273,278.26	1.85
6,450,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	6,780,674.15	1.52
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	8,280,486.40	1.85
10,700,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	7,007,430.96	1.57
3,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	2,985,494.73	0.67
					42,313,765.64	9.47
<b>Lithuania</b>						
500,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	492,030.00	0.11
<b>Luxembourg</b>						
1,000,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	856,466.93	0.19
2,500,000	P3 Group Sarl	EUR	4.625%	13/02/2030	2,616,722.05	0.59
441,000	P3 Group Sarl	EUR	4.000%	19/04/2032	448,298.66	0.10
630,000	P3 Group Sarl	EUR	3.750%	02/04/2033	627,097.21	0.14
					4,548,584.85	1.02

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Netherlands</b>						
2,180,000	Alliander NV <sup>(a)</sup>	EUR	4.500%	Perpetual	2,266,078.72	0.51
2,327,000	Alliander NV	EUR	3.000%	06/05/2033	2,283,641.61	0.51
651,000	Alliander NV	EUR	3.000%	07/10/2034	635,244.91	0.14
677,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	709,187.08	0.16
2,000,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,081,802.96	0.47
3,023,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	3,089,932.97	0.69
3,200,000	Enexis Holding NV	EUR	0.625%	17/06/2032	2,719,192.51	0.61
1,000,000	Enexis Holding NV	EUR	0.375%	14/04/2033	809,984.33	0.18
2,922,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,987,655.53	0.67
3,878,000	Enexis Holding NV	EUR	3.500%	30/05/2036	3,876,360.27	0.87
2,400,000	Enexis Holding NV	EUR	3.625%	09/04/2037	2,412,389.50	0.54
500,000	Nederlandse Waterschapsbank NV	EUR	0.000%	02/10/2034	381,481.68	0.09
1,100,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	518,746.04	0.12
34,700,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	24,226,878.97	5.42
3,000,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	2,995,519.74	0.67
1,000,000	Stedin Holding NV	EUR	0.500%	14/11/2029	913,392.76	0.20
2,200,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,157,128.91	0.48
3,800,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	3,558,469.04	0.80
555,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	572,894.57	0.13
1,393,000	Tennet Netherlands BV	EUR	2.125%	17/11/2029	1,371,954.89	0.31
4,100,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	4,373,309.20	0.98
3,800,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	4,132,149.03	0.93
2,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	1,303,425.42	0.29
800,000	Tennet Netherlands BV	EUR	2.750%	17/05/2042	725,110.10	0.16
500,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	552,715.37	0.12
					71,654,646.11	16.05
<b>Norway</b>						
2,263,000	Statkraft AS	EUR	2.875%	13/09/2029	2,273,152.41	0.51
801,000	Statkraft AS	EUR	3.750%	22/03/2039	807,809.94	0.18
3,928,000	Statnett SF	EUR	3.500%	08/06/2033	3,994,634.91	0.89
754,000	Statnett SF	EUR	3.375%	26/02/2036	746,128.13	0.17
1,260,000	Statnett SF	EUR	3.500%	10/06/2037	1,257,930.80	0.28
					9,079,656.19	2.03
<b>Spain</b>						
1,700,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	1,460,772.33	0.33
1,500,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,464,089.28	0.33
300,000	Instituto de Credito Oficial	EUR	0.000%	30/04/2027	290,102.81	0.06
9,574,000	Spain Government Bond	EUR	1.000%	30/07/2042	6,324,782.58	1.42
					9,539,747.00	2.14
<b>Supranational</b>						
8,800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	6,766,661.62	1.52
5,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.375%	21/05/2040	5,485,996.77	1.23
2,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,853,367.08	0.42
5,800,000	European Investment Bank	EUR	0.500%	13/11/2037	4,260,179.52	0.95
4,005,000	European Investment Bank	EUR	1.500%	15/11/2047	2,744,381.71	0.61
2,000,000	European Union	EUR	2.750%	04/02/2033	1,990,363.84	0.45
22,150,000	European Union	EUR	0.400%	04/02/2037	16,261,200.34	3.64
15,500,000	European Union	EUR	1.250%	04/02/2043	10,719,794.11	2.40
11,200,000	European Union	EUR	2.625%	04/02/2048	9,195,926.43	2.06
8,000,000	European Union	EUR	3.250%	04/02/2050	7,197,469.20	1.61
					66,475,340.62	14.89

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 98.01% (continued)</b>						
<b>Sweden</b>						
2,000,000	SBAB Bank AB	EUR	0.500%	08/02/2027	1,953,189.98	0.44
4,000,000	Vattenfall AB	EUR	0.125%	12/02/2029	3,688,468.76	0.82
					5,641,658.74	1.26
<b>TOTAL BONDS</b>					<b>437,685,719.57</b>	<b>98.01</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>437,685,719.57</b>	<b>98.01</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>437,685,719.57</b>	<b>98.01</b>

### Futures Contracts - (0.07)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
18	Euro-Buxl 30Y Bond Futures 08/12/2025	Long	2,060,640.00	28,140.00	0.00
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>28,140.00</b>	<b>0.00</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
(327)	Euro-Bund Futures 08/12/2025	Short	42,042,390.00	(268,290.00)	(0.06)
450	Euro-Schatz Futures 08/12/2025	Long	48,141,000.00	(54,475.00)	(0.01)
			90,183,390.00	(322,765.00)	(0.07)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(322,765.00)</b>	<b>(0.07)</b>

### Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	5,807,073	GBP	5,051,995	State Street Bank and Trust Co.	17/10/2025	23,786.92	0.01
GBP	19,207	EUR	21,972	State Street Bank and Trust Co.	02/10/2025	34.11	0.00
GBP	3,423	EUR	3,913	State Street Bank and Trust Co.	17/10/2025	5.90	0.00
EUR	1,692	GBP	1,476	State Street Bank and Trust Co.	01/10/2025	0.67	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>23,827.60</b>	<b>0.01</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	6,622	EUR	7,590	State Street Bank and Trust Co.	01/10/2025	(3.00)	(0.00)
EUR	3,916	GBP	3,423	State Street Bank and Trust Co.	02/10/2025	(6.08)	(0.00)
EUR	60,722	GBP	53,143	State Street Bank and Trust Co.	17/10/2025	(113.26)	(0.00)
GBP	28,209,389	EUR	32,329,615	State Street Bank and Trust Co.	17/10/2025	(36,835.88)	(0.01)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(36,958.22)</b>	<b>(0.01)</b>

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

## GOLDMAN SACHS SOVEREIGN GREEN BOND

	Market Value EUR	% of NAV
INVESTMENTS	437,377,963.95	97.94
OTHER ASSETS AND LIABILITIES	9,173,847.05	2.06
<b>TOTAL NET ASSETS</b>	<b>446,551,811.00</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 95.40%</b>						
<b>Australia</b>						
5,611,000	NBN Co Ltd	USD	1.450%	05/05/2026	5,520,946.48	0.13
<b>Bermuda</b>						
4,545,000	Aircastle Ltd / Aircastle Ireland DAC	USD	5.000%	15/09/2030	4,583,444.38	0.10
3,681,000	Triton Container International Ltd	USD	3.150%	15/06/2031	3,288,513.38	0.08
6,565,000	Viking Cruises Ltd	USD	5.875%	15/10/2033	6,578,501.12	0.15
					14,450,458.88	0.33
<b>Canada</b>						
6,000,000	1011778 BC ULC / New Red Finance Inc	USD	4.000%	15/10/2030	5,658,913.44	0.13
4,087,000	Constellation Software Inc/Canada	USD	5.461%	16/02/2034	4,178,873.14	0.09
4,000,000	Open Text Corp	USD	3.875%	15/02/2028	3,892,457.20	0.09
13,155,000	Videotron Ltd	USD	5.700%	15/01/2035	13,417,386.08	0.31
					27,147,629.86	0.62
<b>Cayman Islands</b>						
2,771,000	Avolon Holdings Funding Ltd	USD	2.528%	18/11/2027	2,666,561.01	0.06
3,394,000	Avolon Holdings Funding Ltd	USD	2.750%	21/02/2028	3,260,089.73	0.08
3,420,000	Avolon Holdings Funding Ltd	USD	6.375%	04/05/2028	3,569,659.20	0.08
8,525,000	Avolon Holdings Funding Ltd	USD	5.750%	01/03/2029	8,824,385.81	0.20
11,180,000	Avolon Holdings Funding Ltd	USD	4.950%	15/10/2032	11,047,293.40	0.25
					29,367,989.15	0.67
<b>France</b>						
35,000,000	BNP Paribas SA <sup>(a)</sup>	USD	3.052%	13/01/2031	32,918,480.00	0.75
10,865,000	BPCE SA <sup>(a)</sup>	USD	2.045%	19/10/2027	10,607,070.33	0.24
7,850,000	BPCE SA	USD	4.625%	12/09/2028	7,904,798.89	0.18
					51,430,349.22	1.17
<b>Germany</b>						
20,000,000	Deutsche Bank AG/New York NY <sup>(a)</sup>	USD	3.547%	18/09/2031	18,965,819.60	0.43
<b>Ireland</b>						
9,000,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	3.000%	29/10/2028	8,676,330.66	0.20
3,640,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	3,727,882.38	0.09
8,450,000	Flutter Treasury DAC	USD	5.875%	04/06/2031	8,588,628.84	0.20
10,880,000	GE Capital International Funding Co Unlimited Co	USD	4.418%	15/11/2035	10,658,989.23	0.24
6,045,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	6,311,087.48	0.14
6,000,000	Jazz Securities DAC	USD	4.375%	15/01/2029	5,853,648.42	0.13
6,000,000	Perrigo Finance Unlimited Co	USD	4.900%	15/06/2030	5,861,078.04	0.13
6,393,000	SMBC Aviation Capital Finance DAC	USD	1.900%	15/10/2026	6,233,145.66	0.14
12,680,000	SMBC Aviation Capital Finance DAC	USD	2.300%	15/06/2028	12,027,263.78	0.27
6,390,000	Smurfit Kappa Treasury ULC	USD	5.200%	15/01/2030	6,588,523.63	0.15
4,952,000	Trane Technologies Financing Ltd	USD	5.250%	03/03/2033	5,156,677.00	0.12
					79,683,255.12	1.81
<b>Japan</b>						
19,500,000	Mitsubishi UFJ Financial Group Inc <sup>(a)</sup>	USD	5.422%	22/02/2029	20,059,113.17	0.46
10,651,000	NTT Finance Corp	USD	5.171%	16/07/2032	10,916,715.72	0.25
6,161,000	NTT Finance Corp	USD	5.502%	16/07/2035	6,379,043.64	0.14
4,695,000	Sumitomo Mitsui Trust Group Inc <sup>(a)</sup>	USD	5.416%	11/09/2036	4,759,485.83	0.11
17,495,000	Suntory Holdings Ltd	USD	5.124%	11/06/2029	17,952,200.86	0.41
					60,066,559.22	1.37
<b>Liberia</b>						
5,875,000	Royal Caribbean Cruises Ltd	USD	6.250%	15/03/2032	6,068,614.74	0.14
10,725,000	Royal Caribbean Cruises Ltd	USD	6.000%	01/02/2033	11,000,407.60	0.25

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>Liberia (continued)</b>						
2,545,000	Royal Caribbean Cruises Ltd	USD	5.375%	15/01/2036	2,562,556.66	0.06
					19,631,579.00	0.45
<b>Multinational</b>						
2,193,862	Delta Air Lines Inc / SkyMiles IP Ltd	USD	4.750%	20/10/2028	2,207,545.16	0.05
7,910,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	2.500%	11/05/2031	7,105,197.05	0.16
10,047,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	2.650%	15/02/2032	8,942,614.57	0.20
24,927,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	25,269,746.25	0.58
1,240,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	3.125%	15/02/2042	919,249.20	0.02
4,179,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	3.250%	30/11/2051	2,812,634.16	0.06
					47,256,986.39	1.07
<b>Netherlands</b>						
6,166,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	4.655%	22/08/2028	6,220,657.89	0.14
8,540,000	ING Groep NV <sup>(a)</sup>	USD	5.335%	19/03/2030	8,814,850.16	0.20
1,000,000	JAB Holdings BV	USD	2.200%	23/11/2030	877,560.79	0.02
13,000,000	JDE Peet's NV	USD	1.375%	15/01/2027	12,510,230.72	0.28
4,950,000	LYB International Finance BV	USD	4.875%	15/03/2044	4,244,918.19	0.10
6,000,000	Sensata Technologies BV	USD	5.875%	01/09/2030	6,052,271.70	0.14
2,054,000	Shell International Finance BV	USD	2.875%	26/11/2041	1,526,208.49	0.04
					40,246,697.94	0.92
<b>Panama</b>						
4,850,000	Carnival Corp	USD	5.750%	01/08/2032	4,942,081.47	0.11
4,630,000	Carnival Corp	USD	6.125%	15/02/2033	4,751,369.38	0.11
					9,693,450.85	0.22
<b>Singapore</b>						
4,046,000	Pfizer Investment Enterprises Pte Ltd	USD	5.110%	19/05/2043	3,924,280.58	0.09
19,457,000	Pfizer Investment Enterprises Pte Ltd	USD	5.300%	19/05/2053	18,821,921.96	0.43
					22,746,202.54	0.52
<b>Spain</b>						
11,200,000	Banco Santander SA	USD	6.921%	08/08/2033	12,471,458.38	0.28
<b>Switzerland</b>						
6,708,000	UBS Group AG <sup>(a)</sup>	USD	4.375%	Perpetual	6,114,251.44	0.14
6,700,000	UBS Group AG <sup>(a)</sup>	USD	4.875%	Perpetual	6,613,404.24	0.15
11,972,000	UBS Group AG <sup>(a)</sup>	USD	5.125%	Perpetual	11,957,666.16	0.27
3,360,000	UBS Group AG <sup>(a)</sup>	USD	9.250%	Perpetual	4,006,336.22	0.09
3,067,000	UBS Group AG <sup>(a)</sup>	USD	4.751%	12/05/2028	3,093,873.67	0.07
7,196,000	UBS Group AG <sup>(a)</sup>	USD	6.537%	12/08/2033	7,942,940.19	0.18
15,345,000	UBS Group AG <sup>(a)</sup>	USD	9.016%	15/11/2033	19,242,156.76	0.44
					58,970,628.68	1.34
<b>United Kingdom</b>						
6,400,000	Barclays PLC <sup>(a)</sup>	USD	6.125%	Perpetual	6,412,135.68	0.15
17,875,000	Barclays PLC <sup>(a)</sup>	USD	5.674%	12/03/2028	18,225,161.06	0.41
10,830,000	Barclays PLC <sup>(a)</sup>	USD	4.476%	11/11/2029	10,851,564.37	0.25
6,150,000	Barclays PLC <sup>(a)</sup>	USD	5.690%	12/03/2030	6,393,033.79	0.15
7,950,000	Barclays PLC <sup>(a)</sup>	USD	4.942%	10/09/2030	8,071,445.71	0.18
4,680,000	Barclays PLC <sup>(a)</sup>	USD	7.119%	27/06/2034	5,238,043.39	0.12
9,225,000	Barclays PLC <sup>(a)</sup>	USD	5.785%	25/02/2036	9,629,207.49	0.22
26,665,000	British Telecommunications PLC	USD	9.625%	15/12/2030	32,848,985.74	0.75
4,187,000	CSL Finance PLC	USD	4.750%	27/04/2052	3,710,872.82	0.08
19,000,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.161%	09/03/2029	19,816,896.64	0.45
8,172,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.547%	20/06/2034	8,825,655.89	0.20
4,265,000	HSBC Holdings PLC <sup>(a)</sup>	USD	6.332%	09/03/2044	4,694,996.28	0.11
9,336,000	Lloyds Banking Group PLC <sup>(a)</sup>	USD	8.000%	Perpetual	10,093,839.34	0.23
9,107,000	Macquarie Airfinance Holdings Ltd	USD	5.200%	27/03/2028	9,263,190.15	0.21

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United Kingdom (continued)</b>						
735,000	Macquarie Airfinance Holdings Ltd	USD	6.400%	26/03/2029	773,298.40	0.02
5,480,000	Nationwide Building Society <sup>(a)</sup>	USD	5.537%	14/07/2036	5,636,897.83	0.13
6,400,000	NatWest Group PLC <sup>(a)</sup>	USD	6.000%	Perpetual	6,410,685.57	0.15
5,577,000	NatWest Group PLC <sup>(a)</sup>	USD	5.808%	13/09/2029	5,819,500.95	0.13
3,980,000	NatWest Group PLC <sup>(a)</sup>	USD	5.115%	23/05/2031	4,082,894.14	0.09
17,843,000	Royalty Pharma PLC	USD	2.200%	02/09/2030	16,013,854.47	0.36
9,257,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	9,457,373.04	0.21
3,440,000	Santander UK Group Holdings PLC <sup>(a)</sup>	USD	4.320%	22/09/2029	3,431,486.17	0.08
1,917,000	Vodafone Group PLC	USD	5.750%	10/02/2063	1,866,400.23	0.04
					207,567,419.15	4.72
<b>United States</b>						
1,516,000	AbbVie Inc	USD	4.050%	21/11/2039	1,358,203.71	0.03
4,688,000	AbbVie Inc	USD	4.625%	01/10/2042	4,356,452.17	0.10
11,199,000	AECOM	USD	6.000%	01/08/2033	11,459,176.62	0.26
3,764,000	AES Corp/The	USD	5.450%	01/06/2028	3,856,414.03	0.09
4,719,000	AGCO Corp	USD	5.800%	21/03/2034	4,909,186.98	0.11
2,975,000	Agree LP	USD	5.600%	15/06/2035	3,105,765.53	0.07
20,445,000	Air Lease Corp	USD	5.100%	01/03/2029	20,780,007.07	0.47
22,000,000	Alcon Finance Corp	USD	3.000%	23/09/2029	20,976,173.02	0.48
14,600,000	Alcon Finance Corp	USD	2.600%	27/05/2030	13,522,940.48	0.31
255,000	Alleghany Corp	USD	4.900%	15/09/2044	239,545.01	0.01
2,932,000	Allegion US Holding Co Inc	USD	5.600%	29/05/2034	3,065,495.60	0.07
10,500,000	Ally Financial Inc	USD	4.750%	09/06/2027	10,566,280.10	0.24
10,663,000	Ally Financial Inc	USD	2.200%	02/11/2028	9,964,737.50	0.23
2,837,000	Ally Financial Inc <sup>(a)</sup>	USD	5.737%	15/05/2029	2,904,978.58	0.07
505,370	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	495,362.36	0.01
2,238,553	American Airlines 2016-1 Class AA Pass Through Trust	USD	3.575%	15/01/2028	2,189,897.13	0.05
537,802	American Airlines 2016-2 Class A Pass Through Trust	USD	3.650%	15/06/2028	519,365.70	0.01
2,939,701	American Airlines 2016-2 Class AA Pass Through Trust	USD	3.200%	15/06/2028	2,844,489.73	0.06
1,200,171	American Airlines 2016-3 Class AA Pass Through Trust	USD	3.000%	15/10/2028	1,154,657.17	0.03
1,008,081	American Airlines 2017-1 Class AA Pass Through Trust	USD	3.650%	15/02/2029	981,059.53	0.02
5,948,078	American Airlines 2017-2 Class AA Pass Through Trust	USD	3.350%	15/10/2029	5,730,084.71	0.13
3,066,000	American Electric Power Co Inc	USD	5.625%	01/03/2033	3,226,559.58	0.07
3,487,000	American Express Co <sup>(a)</sup>	USD	4.420%	03/08/2033	3,457,523.80	0.08
4,980,000	American Homes 4 Rent LP	USD	4.950%	15/06/2030	5,073,296.12	0.12
2,474,000	American Homes 4 Rent LP	USD	3.625%	15/04/2032	2,319,842.46	0.05
9,585,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	9,881,223.66	0.22
7,740,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	7,832,124.73	0.18
4,144,000	American Homes 4 Rent LP	USD	3.375%	15/07/2051	2,819,836.52	0.06
2,950,000	American International Group Inc	USD	4.850%	07/05/2030	3,021,373.21	0.07
10,000,000	American Tower Corp	USD	2.100%	15/06/2030	9,020,691.20	0.21
5,181,000	American Tower Corp	USD	2.700%	15/04/2031	4,730,532.72	0.11
4,484,000	American Tower Corp	USD	5.550%	15/07/2033	4,696,445.55	0.11
6,962,000	Amgen Inc	USD	3.150%	21/02/2040	5,487,655.38	0.12
13,401,000	Amgen Inc	USD	5.600%	02/03/2043	13,586,054.27	0.31
4,233,000	Amgen Inc	USD	4.400%	22/02/2062	3,390,594.27	0.08

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## GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
4,029,000	Amgen Inc	USD	5.750%	02/03/2063	4,024,672.77	0.09
2,983,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	3,089,226.12	0.07
7,319,000	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc	USD	4.900%	01/02/2046	6,862,223.84	0.16
17,000,000	Anheuser-Busch InBev Finance Inc	USD	4.700%	01/02/2036	16,756,780.32	0.38
5,090,000	Anheuser-Busch InBev Worldwide Inc	USD	5.450%	23/01/2039	5,262,038.03	0.12
9,856,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	10,346,717.43	0.24
8,508,000	AppLovin Corp	USD	5.375%	01/12/2031	8,809,859.67	0.20
18,883,000	AppLovin Corp	USD	5.500%	01/12/2034	19,507,302.57	0.44
6,000,000	Ashland Inc	USD	3.375%	01/09/2031	5,323,292.34	0.12
5,866,000	Ashtead Capital Inc	USD	5.800%	15/04/2034	6,150,605.36	0.14
15,925,000	AT&T Inc	USD	4.500%	15/05/2035	15,385,300.79	0.35
9,097,000	AT&T Inc	USD	3.500%	01/06/2041	7,276,330.24	0.17
4,725,000	AT&T Inc	USD	5.150%	15/11/2046	4,436,450.16	0.10
1,932,000	AT&T Inc	USD	3.500%	15/09/2053	1,336,802.94	0.03
5,316,000	AT&T Inc	USD	3.800%	01/12/2057	3,796,946.09	0.09
8,984,000	AT&T Inc	USD	3.650%	15/09/2059	6,150,236.71	0.14
17,332,000	AutoNation Inc	USD	5.890%	15/03/2035	17,925,522.55	0.41
6,782,000	Aviation Capital Group LLC	USD	1.950%	20/09/2026	6,629,150.61	0.15
4,841,000	Aviation Capital Group LLC	USD	6.250%	15/04/2028	5,045,727.05	0.11
15,006,000	Aviation Capital Group LLC	USD	5.375%	15/07/2029	15,379,380.49	0.35
6,575,000	Bank of America Corp <sup>(a)</sup>	USD	3.419%	20/12/2028	6,472,455.25	0.15
4,027,000	Bank of America Corp <sup>(a)</sup>	USD	5.202%	25/04/2029	4,128,300.47	0.09
5,013,000	Bank of America Corp <sup>(a)</sup>	USD	3.194%	23/07/2030	4,831,201.70	0.11
10,454,000	Bank of America Corp <sup>(a)</sup>	USD	1.898%	23/07/2031	9,341,124.03	0.21
7,737,000	Bank of America Corp <sup>(a)</sup>	USD	2.651%	11/03/2032	7,054,842.33	0.16
12,676,000	Bank of America Corp <sup>(a)</sup>	USD	2.687%	22/04/2032	11,550,622.06	0.26
11,771,000	Bank of America Corp <sup>(a)</sup>	USD	2.299%	21/07/2032	10,442,821.57	0.24
6,596,000	Bank of America Corp <sup>(a)</sup>	USD	2.972%	04/02/2033	6,008,345.34	0.14
3,928,000	Bank of America Corp <sup>(a)</sup>	USD	4.571%	27/04/2033	3,921,852.99	0.09
22,441,000	Bank of America Corp <sup>(a)</sup>	USD	5.288%	25/04/2034	23,231,898.71	0.53
17,715,000	Bank of America Corp <sup>(a)</sup>	USD	5.468%	23/01/2035	18,516,179.12	0.42
21,831,000	Bank of America Corp <sup>(a)</sup>	USD	2.482%	21/09/2036	18,971,659.23	0.43
6,560,000	Bank of America Corp <sup>(a)</sup>	USD	3.846%	08/03/2037	6,135,831.97	0.14
5,000,000	Bank of New York Mellon Corp/The <sup>(a)</sup>	USD	3.700%	Perpetual	4,958,859.65	0.11
4,645,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	4,589,994.24	0.10
12,779,000	Blackstone Secured Lending Fund	USD	2.125%	15/02/2027	12,366,892.33	0.28
5,550,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	5,592,437.63	0.13
1,815,000	Block Inc	USD	6.000%	15/08/2033	1,860,675.42	0.04
4,462,000	Blue Owl Credit Income Corp	USD	7.750%	16/09/2027	4,691,125.22	0.11
12,510,000	Blue Owl Credit Income Corp	USD	5.800%	15/03/2030	12,688,067.21	0.29
2,202,000	Booz Allen Hamilton Inc	USD	4.000%	01/07/2029	2,152,291.22	0.05
1,911,000	Bristol-Myers Squibb Co	USD	4.625%	15/05/2044	1,735,226.58	0.04
3,452,000	Bristol-Myers Squibb Co	USD	4.550%	20/02/2048	3,021,607.37	0.07
4,840,000	Bristol-Myers Squibb Co	USD	6.250%	15/11/2053	5,293,899.12	0.12
13,900,000	Bristol-Myers Squibb Co	USD	5.550%	22/02/2054	13,869,927.35	0.32
1,283,000	Bristol-Myers Squibb Co	USD	3.900%	15/03/2062	941,005.15	0.02
21,720,000	Broadcom Inc	USD	3.469%	15/04/2034	19,830,050.92	0.45
10,650,000	Broadcom Inc	USD	5.200%	15/07/2035	10,993,209.03	0.25
5,275,000	Broadcom Inc	USD	3.137%	15/11/2035	4,568,765.75	0.10
16,466,000	Broadcom Inc	USD	3.187%	15/11/2036	14,065,029.31	0.32
7,034,000	Broadcom Inc	USD	4.926%	15/05/2037	7,018,056.95	0.16
14,025,000	Broadcom Inc	USD	4.900%	15/02/2038	13,959,924.56	0.32

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## GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
5,520,000	Burlington Northern Santa Fe LLC	USD	4.400%	15/03/2042	4,991,814.94	0.11
849,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	761,827.18	0.02
178,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/03/2043	160,641.85	0.00
924,000	Burlington Northern Santa Fe LLC	USD	4.550%	01/09/2044	834,053.08	0.02
4,103,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	3,503,499.84	0.08
3,032,000	Burlington Northern Santa Fe LLC	USD	3.900%	01/08/2046	2,469,163.11	0.06
6,895,000	Cameron LNG LLC	USD	2.902%	15/07/2031	6,298,220.86	0.14
150,000	Campbell's Company/The	USD	5.200%	21/03/2029	154,157.18	0.00
15,347,000	Campbell's Company/The	USD	5.400%	21/03/2034	15,738,627.05	0.36
7,396,000	Campbell's Company/The	USD	4.750%	23/03/2035	7,178,208.51	0.16
5,419,000	Capital One Financial Corp <sup>(a)</sup>	USD	6.312%	08/06/2029	5,685,552.43	0.13
10,814,000	Capital One Financial Corp <sup>(a)</sup>	USD	3.273%	01/03/2030	10,431,126.44	0.24
6,030,000	Capital One Financial Corp <sup>(a)</sup>	USD	7.624%	30/10/2031	6,822,306.72	0.16
3,811,000	Capital One Financial Corp <sup>(a)</sup>	USD	6.377%	08/06/2034	4,121,808.58	0.09
3,240,000	Capital One Financial Corp <sup>(a)</sup>	USD	6.183%	30/01/2036	3,365,116.10	0.08
4,090,000	Capital One Financial Corp <sup>(a)</sup>	USD	5.197%	11/09/2036	4,047,478.11	0.09
3,739,000	Cardinal Health Inc	USD	5.125%	15/02/2029	3,845,690.05	0.09
3,835,000	Cardinal Health Inc	USD	4.500%	15/09/2030	3,849,352.53	0.09
1,785,000	Cardinal Health Inc	USD	5.450%	15/02/2034	1,854,233.21	0.04
15,745,000	Cardinal Health Inc	USD	5.350%	15/11/2034	16,194,317.90	0.37
2,875,000	Carlisle Cos Inc	USD	5.550%	15/09/2040	2,914,537.43	0.07
12,939,000	Carrier Global Corp	USD	5.900%	15/03/2034	13,894,076.50	0.32
2,325,000	CBRE Services Inc	USD	5.500%	01/04/2029	2,413,741.39	0.05
4,638,000	CBRE Services Inc	USD	5.950%	15/08/2034	4,959,163.37	0.11
5,846,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.250%	01/02/2031	5,391,879.10	0.12
5,000,000	Celanese US Holdings LLC	USD	6.830%	15/07/2029	5,166,289.65	0.12
6,305,000	Cencora Inc	USD	5.125%	15/02/2034	6,457,973.30	0.15
5,025,000	Charles River Laboratories International Inc	USD	4.250%	01/05/2028	4,923,905.99	0.11
6,054,000	Charles Schwab Corp/The <sup>(a)</sup>	USD	5.853%	19/05/2034	6,485,354.70	0.15
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	2,955,615.69	0.07
21,509,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.100%	01/06/2029	22,579,916.12	0.51
1,627,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.800%	01/04/2031	1,467,963.58	0.03
2,051,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.300%	01/02/2032	1,755,271.83	0.04
10,214,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	10,930,992.57	0.25
6,375,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.550%	01/06/2034	6,796,164.25	0.15
6,289,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.950%	30/06/2062	3,987,295.93	0.09
11,940,000	Cheniere Energy Inc	USD	5.650%	15/04/2034	12,312,856.83	0.28
10,000,000	Choice Hotels International Inc	USD	3.700%	01/12/2029	9,555,925.60	0.22
16,762,000	Choice Hotels International Inc	USD	3.700%	15/01/2031	15,700,700.06	0.36
8,676,000	Choice Hotels International Inc	USD	5.850%	01/08/2034	8,880,460.52	0.20
5,365,000	Chord Energy Corp	USD	6.000%	01/10/2030	5,331,159.99	0.12
22,649,000	Cigna Group/The	USD	4.800%	15/08/2038	21,643,364.70	0.49
6,352,000	Cigna Group/The	USD	3.200%	15/03/2040	4,973,090.37	0.11
12,375,000	Cigna Group/The	USD	4.900%	15/12/2048	11,118,420.47	0.25
11,652,000	Citigroup Inc <sup>(a)</sup>	USD	3.875%	Perpetual	11,554,115.28	0.26

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## GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
5,000,000	Citigroup Inc <sup>(a)</sup>	USD	4.000%	Perpetual	4,982,048.65	0.11
11,430,000	Citigroup Inc <sup>(a)</sup>	USD	6.750%	Perpetual	11,618,986.48	0.26
11,350,000	Citigroup Inc <sup>(a)</sup>	USD	3.887%	10/01/2028	11,308,179.56	0.26
37,000	Citigroup Inc <sup>(a)</sup>	USD	3.070%	24/02/2028	36,439.20	0.00
17,500,000	Citigroup Inc <sup>(a)</sup>	USD	6.270%	17/11/2033	19,111,660.05	0.43
13,085,000	Citigroup Inc <sup>(a)</sup>	USD	5.592%	19/11/2034	13,407,864.26	0.31
10,430,000	Citigroup Inc <sup>(a)</sup>	USD	5.449%	11/06/2035	10,818,445.74	0.25
6,190,000	Citigroup Inc <sup>(a)</sup>	USD	5.411%	19/09/2039	6,222,217.96	0.14
7,950,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	5.841%	23/01/2030	8,288,884.49	0.19
2,135,000	Citizens Financial Group Inc	USD	2.500%	06/02/2030	1,960,375.38	0.04
3,265,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	5.253%	05/03/2031	3,346,980.40	0.08
492,000	Citizens Financial Group Inc	USD	2.638%	30/09/2032	420,727.73	0.01
1,329,000	Citizens Financial Group Inc <sup>(a)</sup>	USD	5.641%	21/05/2037	1,345,759.02	0.03
1,941,000	Comcast Corp	USD	5.300%	01/06/2034	2,014,778.59	0.05
1,679,000	Comcast Corp	USD	6.500%	15/11/2035	1,881,436.98	0.04
1,030,000	Comcast Corp	USD	3.200%	15/07/2036	877,348.01	0.02
3,602,000	Comcast Corp	USD	3.900%	01/03/2038	3,172,587.68	0.07
6,478,000	Comcast Corp	USD	3.250%	01/11/2039	5,172,625.99	0.12
4,693,000	Comcast Corp	USD	5.650%	01/06/2054	4,604,753.39	0.10
24,075,000	Constellation Brands Inc	USD	4.800%	15/01/2029	24,440,797.96	0.56
3,385,000	Constellation Brands Inc	USD	4.800%	01/05/2030	3,434,862.40	0.08
2,575,000	Constellation Brands Inc	USD	4.500%	09/05/2047	2,168,387.60	0.05
2,827,000	Corebridge Financial Inc	USD	3.850%	05/04/2029	2,787,594.93	0.06
9,350,000	Cousins Properties LP	USD	5.250%	15/07/2030	9,579,639.65	0.22
13,694,000	Cousins Properties LP	USD	5.375%	15/02/2032	14,035,379.51	0.32
12,701,000	Cousins Properties LP	USD	5.875%	01/10/2034	13,336,503.30	0.30
1,520,000	Crown Castle Inc	USD	4.800%	01/09/2028	1,541,251.27	0.03
11,870,000	Crown Castle Inc	USD	5.600%	01/06/2029	12,336,585.84	0.28
6,375,000	Crown Castle Inc	USD	2.100%	01/04/2031	5,582,772.12	0.13
3,062,000	Crown Castle Inc	USD	2.500%	15/07/2031	2,728,424.71	0.06
5,891,000	CVS Health Corp	USD	4.300%	25/03/2028	5,895,427.56	0.13
3,082,000	CVS Health Corp	USD	5.000%	30/01/2029	3,145,130.70	0.07
15,000,000	CVS Health Corp	USD	5.550%	01/06/2031	15,693,973.20	0.36
865,000	CVS Health Corp	USD	5.300%	01/06/2033	885,476.28	0.02
8,405,000	CVS Health Corp	USD	5.450%	15/09/2035	8,560,817.61	0.19
48,867,000	CVS Health Corp	USD	4.780%	25/03/2038	45,844,482.23	1.04
909,000	CVS Health Corp	USD	5.125%	20/07/2045	825,755.49	0.02
1,065,026	Delta Air Lines 2015-1 Class A Pass Through Trust	USD	3.875%	30/07/2027	1,048,188.65	0.02
1,854,579	Delta Air Lines 2020-1 Class A Pass Through Trust	USD	2.500%	10/06/2028	1,779,918.94	0.04
11,560,000	Delta Air Lines Inc	USD	5.250%	10/07/2030	11,803,160.90	0.27
7,723,000	Diamondback Energy Inc	USD	6.250%	15/03/2033	8,320,917.21	0.19
4,643,000	Diamondback Energy Inc	USD	4.400%	24/03/2051	3,759,268.09	0.09
5,888,000	Diamondback Energy Inc	USD	4.250%	15/03/2052	4,629,938.07	0.11
2,063,000	Diamondback Energy Inc	USD	6.250%	15/03/2053	2,116,206.52	0.05
2,666,000	Dollar General Corp	USD	5.200%	05/07/2028	2,729,952.91	0.06
9,525,000	Dollar General Corp	USD	3.500%	03/04/2030	9,155,187.78	0.21
5,089,000	Dominion Energy Inc	USD	5.375%	15/11/2032	5,294,805.88	0.12
5,111,000	Dow Chemical Co/The	USD	4.375%	15/11/2042	4,169,875.13	0.09
2,519,000	Duke Energy Carolinas LLC	USD	6.450%	15/10/2032	2,794,537.21	0.06
1,722,000	Duke Energy Carolinas LLC	USD	4.250%	15/12/2041	1,523,343.24	0.03
2,603,000	Duke Energy Carolinas LLC	USD	4.000%	30/09/2042	2,211,159.87	0.05

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## GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
358,000	Duke Energy Carolinas LLC	USD	3.750%	01/06/2045	284,853.50	0.01
1,486,000	Duke Energy Ohio Inc	USD	5.250%	01/04/2033	1,544,186.23	0.04
3,701,000	Duke Energy Ohio Inc	USD	3.700%	15/06/2046	2,875,296.80	0.07
1,484,000	Duke Energy Progress LLC	USD	5.250%	15/03/2033	1,544,982.03	0.04
4,690,000	Duke Energy Progress LLC	USD	4.100%	15/05/2042	4,025,013.95	0.09
3,249,000	Duke Energy Progress LLC	USD	4.100%	15/03/2043	2,769,791.08	0.06
4,208,000	Duke Energy Progress LLC	USD	4.200%	15/08/2045	3,574,128.42	0.08
5,281,000	DuPont de Nemours Inc	USD	5.419%	15/11/2048	5,227,009.06	0.12
9,090,000	Eastman Chemical Co	USD	5.625%	20/02/2034	9,369,981.27	0.21
9,714,000	EMD Finance LLC	USD	5.000%	15/10/2035	9,725,159.25	0.22
1,845,000	Entergy Arkansas LLC	USD	5.150%	15/01/2033	1,911,857.97	0.04
1,167,000	Entergy Arkansas LLC	USD	4.200%	01/04/2049	957,446.51	0.02
2,493,000	Entergy Arkansas LLC	USD	3.350%	15/06/2052	1,733,463.37	0.04
1,257,000	EQT Corp	USD	5.700%	01/04/2028	1,299,838.60	0.03
4,243,000	Equifax Inc	USD	5.100%	01/06/2028	4,335,965.28	0.10
5,770,000	Essential Properties LP	USD	5.400%	01/12/2035	5,797,183.80	0.13
7,189,000	Exelon Corp	USD	4.950%	15/06/2035	7,111,525.08	0.16
17,900,000	Expedia Group Inc	USD	5.400%	15/02/2035	18,387,976.02	0.42
3,458,000	Extra Space Storage LP	USD	3.900%	01/04/2029	3,410,682.35	0.08
1,473,000	Extra Space Storage LP	USD	4.000%	15/06/2029	1,458,639.55	0.03
8,887,000	Extra Space Storage LP	USD	2.400%	15/10/2031	7,836,674.09	0.18
2,900,000	Extra Space Storage LP	USD	4.950%	15/01/2033	2,920,088.16	0.07
2,170,000	Exxon Mobil Corp	USD	2.995%	16/08/2039	1,738,144.63	0.04
2,230,000	Fifth Third Bancorp <sup>(a)</sup>	USD	6.339%	27/07/2029	2,350,491.34	0.05
21,683,000	Fifth Third Bancorp <sup>(a)</sup>	USD	4.895%	06/09/2030	22,042,846.51	0.50
6,283,000	First Horizon Bank	USD	5.750%	01/05/2030	6,490,598.49	0.15
4,355,000	First Horizon Corp <sup>(a)</sup>	USD	5.514%	07/03/2031	4,485,880.64	0.10
205,000	Ford Motor Credit Co LLC	USD	3.375%	13/11/2025	204,648.98	0.00
1,281,000	Ford Motor Credit Co LLC	USD	5.850%	17/05/2027	1,297,471.71	0.03
7,235,000	GE HealthCare Technologies Inc	USD	5.857%	15/03/2030	7,671,506.22	0.17
7,375,000	General Motors Co	USD	5.150%	01/04/2038	7,064,533.00	0.16
14,075,000	General Motors Financial Co Inc	USD	2.700%	20/08/2027	13,683,518.23	0.31
18,390,000	General Motors Financial Co Inc	USD	5.800%	23/06/2028	19,058,548.77	0.43
14,352,000	General Motors Financial Co Inc	USD	5.850%	06/04/2030	15,022,648.72	0.34
15,285,000	General Motors Financial Co Inc	USD	5.450%	15/07/2030	15,752,497.23	0.36
1,855,000	General Motors Financial Co Inc	USD	5.750%	08/02/2031	1,933,320.33	0.04
7,333,000	General Motors Financial Co Inc	USD	3.100%	12/01/2032	6,608,125.47	0.15
2,950,000	General Motors Financial Co Inc	USD	5.950%	04/04/2034	3,070,055.80	0.07
2,300,000	General Motors Financial Co Inc	USD	5.450%	06/09/2034	2,314,164.14	0.05
9,993,000	Global Payments Inc	USD	4.450%	01/06/2028	10,013,094.12	0.23
1,793,000	Global Payments Inc	USD	5.950%	15/08/2052	1,764,369.43	0.04
10,000,000	GXO Logistics Inc	USD	6.250%	06/05/2029	10,510,300.50	0.24
12,819,000	GXO Logistics Inc	USD	6.500%	06/05/2034	13,789,273.57	0.31
1,235,000	HCA Inc	USD	5.875%	01/02/2029	1,286,774.58	0.03
2,430,000	HCA Inc	USD	3.375%	15/03/2029	2,356,870.44	0.05
10,761,000	HCA Inc	USD	4.125%	15/06/2029	10,672,739.46	0.24
39,068,000	HCA Inc	USD	3.500%	01/09/2030	37,325,812.16	0.85
680,000	HCA Inc	USD	5.500%	01/06/2033	707,095.04	0.02
9,015,000	HCA Inc	USD	5.600%	01/04/2034	9,365,351.93	0.21
5,845,000	HCA Inc	USD	5.250%	15/06/2049	5,342,617.81	0.12
7,546,000	HCA Inc	USD	5.900%	01/06/2053	7,464,547.72	0.17
5,089,000	Healthpeak OP LLC	USD	5.250%	15/12/2032	5,239,151.66	0.12
2,854,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	2,919,873.80	0.07

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
20,000,000	Hewlett Packard Enterprise Co	USD	4.850%	15/10/2031	20,211,976.80	0.46
5,956,000	Hexcel Corp	USD	5.875%	26/02/2035	6,236,037.18	0.14
864,000	Highwoods Realty LP	USD	2.600%	01/02/2031	764,597.46	0.02
6,125,000	Highwoods Realty LP	USD	7.650%	01/02/2034	6,974,950.51	0.16
3,625,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	USD	5.000%	01/06/2029	3,489,348.26	0.08
5,969,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	6,157,576.77	0.14
3,060,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	3,136,712.27	0.07
2,455,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	2,505,251.52	0.06
1,035,000	Humana Inc	USD	5.375%	15/04/2031	1,065,756.20	0.02
1,505,000	Humana Inc	USD	5.950%	15/03/2034	1,583,460.04	0.04
14,835,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	6.208%	21/08/2029	15,615,838.30	0.36
347,000	Huntington Bancshares Inc/OH	USD	2.550%	04/02/2030	321,356.17	0.01
1,528,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	2.487%	15/08/2036	1,308,432.68	0.03
2,495,000	Huntington Bancshares Inc/OH <sup>(a)</sup>	USD	6.141%	18/11/2039	2,599,374.33	0.06
3,958,000	Huntington National Bank/The	USD	5.650%	10/01/2030	4,142,898.33	0.09
10,995,000	Hyatt Hotels Corp	USD	5.250%	30/06/2029	11,289,264.02	0.26
12,684,000	Hyatt Hotels Corp	USD	5.500%	30/06/2034	12,998,673.42	0.30
4,735,000	Hyundai Capital America	USD	5.680%	26/06/2028	4,889,981.43	0.11
10,000,000	Hyundai Capital America	USD	5.300%	08/01/2029	10,245,593.40	0.23
7,645,000	Hyundai Capital America	USD	5.350%	19/03/2029	7,853,813.24	0.18
2,880,000	Hyundai Capital America	USD	4.500%	18/09/2030	2,867,311.99	0.07
11,270,000	Hyundai Capital America	USD	5.400%	08/01/2031	11,630,662.31	0.26
8,782,000	Hyundai Capital America	USD	5.400%	24/06/2031	9,059,479.58	0.21
2,388,000	Indiana Michigan Power Co	USD	6.050%	15/03/2037	2,594,754.90	0.06
2,130,000	Ingersoll Rand Inc	USD	5.700%	14/08/2033	2,264,283.36	0.05
720,000	Intel Corp	USD	5.200%	10/02/2033	736,904.84	0.02
9,938,000	Intel Corp	USD	2.800%	12/08/2041	6,957,292.88	0.16
7,490,000	Intel Corp	USD	5.700%	10/02/2053	7,253,478.83	0.16
8,825,000	International Flavors & Fragrances Inc	USD	4.450%	26/09/2028	8,852,455.10	0.20
4,667,000	International Flavors & Fragrances Inc	USD	2.300%	01/11/2030	4,178,255.80	0.09
6,880,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	7,159,387.65	0.16
7,539,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	6,524,596.26	0.15
6,832,000	Invitation Homes Operating Partnership LP	USD	4.150%	15/04/2032	6,609,435.17	0.15
2,239,000	Invitation Homes Operating Partnership LP	USD	2.700%	15/01/2034	1,903,091.07	0.04
5,425,000	IQVIA Inc	USD	6.250%	01/02/2029	5,715,502.84	0.13
5,001,000	ITC Holdings Corp	USD	2.950%	14/05/2030	4,686,677.70	0.11
9,640,000	J M Smucker Co/The	USD	6.200%	15/11/2033	10,474,071.50	0.24
6,740,000	Jefferies Financial Group Inc	USD	6.200%	14/04/2034	7,163,954.56	0.16
4,000,000	JELD-WEN Inc	USD	4.875%	15/12/2027	3,913,717.20	0.09
30,548,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	3.509%	23/01/2029	30,147,055.97	0.69
5,895,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	2.069%	01/06/2029	5,593,505.83	0.13
18,854,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	4.452%	05/12/2029	19,008,664.64	0.43
39,995,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	5.336%	23/01/2035	41,557,397.08	0.95
27,230,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	5.766%	22/04/2035	29,028,228.36	0.66
18,475,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	5.294%	22/07/2035	19,096,749.89	0.43
9,815,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	5.576%	23/07/2036	10,183,836.90	0.23
3,503,000	JPMorgan Chase & Co <sup>(a)</sup>	USD	3.109%	22/04/2041	2,757,713.21	0.06
664,000	KeyBank NA/Cleveland OH	USD	4.900%	08/08/2032	659,814.00	0.01
6,500,000	KeyCorp <sup>(a)</sup>	USD	4.789%	01/06/2033	6,483,344.14	0.15
6,017,000	Keysight Technologies Inc	USD	5.350%	30/07/2030	6,261,162.34	0.14
1,105,000	Kilroy Realty LP	USD	2.500%	15/11/2032	919,271.30	0.02
2,450,000	Kilroy Realty LP	USD	2.650%	15/11/2033	2,008,754.49	0.05

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# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
10,645,000	Kilroy Realty LP	USD	6.250%	15/01/2036	11,035,630.62	0.25
2,315,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	2,357,901.53	0.05
1,495,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	1,535,871.04	0.03
15,069,000	Laboratory Corp of America Holdings	USD	4.550%	01/04/2032	14,995,587.60	0.34
11,812,000	Laboratory Corp of America Holdings	USD	4.800%	01/10/2034	11,723,889.80	0.27
6,615,000	Lamar Media Corp	USD	5.375%	01/11/2033	6,567,959.21	0.15
3,725,000	Lithia Motors Inc	USD	3.875%	01/06/2029	3,562,252.74	0.08
345,000	Lowe's Cos Inc	USD	4.650%	15/04/2042	315,305.51	0.01
13,675,000	Lowe's Cos Inc	USD	4.250%	01/04/2052	11,059,642.99	0.25
2,555,000	Lowe's Cos Inc	USD	5.750%	01/07/2053	2,582,086.17	0.06
2,050,000	Lowe's Cos Inc	USD	4.450%	01/04/2062	1,640,210.00	0.04
2,654,000	Lowe's Cos Inc	USD	5.800%	15/09/2062	2,663,918.95	0.06
1,196,000	LYB International Finance III LLC	USD	3.625%	01/04/2051	801,349.40	0.02
5,000,000	M&T Bank Corp <sup>(a)</sup>	USD	7.413%	30/10/2029	5,433,851.75	0.12
4,275,000	M&T Bank Corp <sup>(a)</sup>	USD	5.179%	08/07/2031	4,378,794.56	0.10
19,580,000	M&T Bank Corp <sup>(a)</sup>	USD	6.082%	13/03/2032	20,827,039.04	0.47
8,375,000	M&T Bank Corp <sup>(a)</sup>	USD	5.400%	30/07/2035	8,450,265.20	0.19
2,875,000	M&T Bank Corp <sup>(a)</sup>	USD	5.385%	16/01/2036	2,918,508.81	0.07
6,851,000	Marathon Petroleum Corp	USD	6.500%	01/03/2041	7,388,774.59	0.17
3,964,000	Marathon Petroleum Corp	USD	5.000%	15/09/2054	3,383,873.91	0.08
3,928,000	Marriott International Inc/MD	USD	4.875%	15/05/2029	4,004,728.30	0.09
7,175,000	Marriott International Inc/MD	USD	4.800%	15/03/2030	7,305,815.17	0.17
2,850,000	Mars Inc	USD	4.800%	01/03/2030	2,905,210.37	0.07
5,075,000	Mars Inc	USD	5.000%	01/03/2032	5,193,050.34	0.12
35,500,000	Mars Inc	USD	5.200%	01/03/2035	36,291,218.32	0.83
7,568,000	Mars Inc	USD	2.375%	16/07/2040	5,431,412.91	0.12
24,400,000	Mars Inc	USD	5.700%	01/05/2055	24,754,168.93	0.56
8,105,000	MasTec Inc	USD	4.500%	15/08/2028	8,089,738.77	0.18
3,583,000	MasTec Inc	USD	5.900%	15/06/2029	3,750,514.10	0.09
4,000,000	Match Group Holdings II LLC	USD	5.000%	15/12/2027	3,990,636.80	0.09
6,905,000	Match Group Holdings II LLC	USD	6.125%	15/09/2033	6,975,079.81	0.16
2,460,000	McDonald's Corp	USD	5.700%	01/02/2039	2,620,484.82	0.06
4,808,000	Metropolitan Life Global Funding I	USD	5.150%	28/03/2033	4,982,870.71	0.11
994,000	MidAmerican Energy Co	USD	4.800%	15/09/2043	920,748.77	0.02
1,044,000	Mississippi Power Co	USD	4.750%	15/10/2041	945,851.06	0.02
2,387,000	Molson Coors Beverage Co	USD	4.200%	15/07/2046	1,945,530.15	0.04
1,204,000	Morgan Stanley <sup>(a)</sup>	USD	6.296%	18/10/2028	1,254,433.91	0.03
5,746,000	Morgan Stanley <sup>(a)</sup>	USD	5.164%	20/04/2029	5,882,502.09	0.13
25,148,000	Morgan Stanley <sup>(a)</sup>	USD	6.342%	18/10/2033	27,649,466.28	0.63
20,942,000	Morgan Stanley <sup>(a)</sup>	USD	5.250%	21/04/2034	21,605,419.73	0.49
4,065,000	Morgan Stanley <sup>(a)</sup>	USD	5.664%	17/04/2036	4,290,909.94	0.10
26,219,000	Morgan Stanley <sup>(a)</sup>	USD	5.948%	19/01/2038	27,482,715.68	0.63
6,310,000	Mosaic Co/The	USD	5.450%	15/11/2033	6,521,205.29	0.15
956,000	Mosaic Co/The	USD	4.875%	15/11/2041	872,976.81	0.02
1,597,000	Mosaic Co/The	USD	5.625%	15/11/2043	1,579,709.04	0.04
2,270,000	MPLX LP	USD	4.500%	15/04/2038	2,057,815.84	0.05
4,632,000	MPLX LP	USD	5.500%	15/02/2049	4,316,313.78	0.10
21,391,000	MSCI Inc	USD	3.625%	01/09/2030	20,443,057.41	0.47
14,654,000	MSCI Inc	USD	3.875%	15/02/2031	14,052,623.87	0.32
36,815,000	MSCI Inc	USD	3.625%	01/11/2031	34,615,051.94	0.79
6,000,000	Murphy Oil USA Inc	USD	3.750%	15/02/2031	5,584,655.82	0.13
2,492,000	National Rural Utilities Cooperative Finance Corp	USD	2.750%	15/04/2032	2,252,206.23	0.05

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## GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
3,140,000	National Rural Utilities Cooperative Finance Corp	USD	4.023%	01/11/2032	3,048,012.04	0.07
2,009,000	National Rural Utilities Cooperative Finance Corp	USD	5.800%	15/01/2033	2,156,471.89	0.05
5,200,000	NetApp Inc	USD	5.500%	17/03/2032	5,408,569.50	0.12
6,598,000	New York Life Global Funding	USD	4.550%	28/01/2033	6,591,327.77	0.15
12,064,000	News Corp	USD	3.875%	15/05/2029	11,660,745.72	0.27
5,070,000	NextEra Energy Capital Holdings Inc	USD	5.050%	28/02/2033	5,185,201.40	0.12
4,630,000	NextEra Energy Capital Holdings Inc	USD	5.250%	28/02/2053	4,388,149.36	0.10
2,750,000	NNN REIT Inc	USD	5.600%	15/10/2033	2,878,585.90	0.07
3,830,000	Norfolk Southern Corp	USD	3.950%	01/10/2042	3,239,452.30	0.07
4,785,000	Northern Trust Corp <sup>(a)</sup>	USD	3.375%	08/05/2032	4,692,884.35	0.11
3,034,000	Occidental Petroleum Corp	USD	8.500%	15/07/2027	3,183,906.85	0.07
14,543,000	Occidental Petroleum Corp	USD	8.875%	15/07/2030	16,801,660.97	0.38
1,425,000	Occidental Petroleum Corp	USD	6.625%	01/09/2030	1,527,033.96	0.03
1,923,000	Occidental Petroleum Corp	USD	7.500%	01/05/2031	2,159,633.50	0.05
21,981,000	Occidental Petroleum Corp	USD	5.375%	01/01/2032	22,364,471.73	0.51
3,620,000	ON Semiconductor Corp	USD	3.875%	01/09/2028	3,516,061.33	0.08
6,015,000	OneMain Finance Corp	USD	6.125%	15/05/2030	6,107,726.58	0.14
3,470,000	OneMain Finance Corp	USD	6.500%	15/03/2033	3,478,514.86	0.08
1,607,000	ONEOK Partners LP	USD	6.125%	01/02/2041	1,651,197.90	0.04
45,935,000	Oracle Corp	USD	2.950%	01/04/2030	43,293,302.04	0.99
13,170,000	Oracle Corp	USD	4.650%	06/05/2030	13,354,163.88	0.30
17,980,000	Oracle Corp	USD	4.800%	26/09/2032	18,012,058.52	0.41
12,187,000	Oracle Corp	USD	6.250%	09/11/2032	13,249,177.61	0.30
4,422,000	Oracle Corp	USD	4.300%	08/07/2034	4,229,232.06	0.10
20,920,000	Oracle Corp	USD	5.200%	26/09/2035	21,037,566.01	0.48
706,000	Oracle Corp	USD	3.800%	15/11/2037	610,467.41	0.01
4,717,000	Oracle Corp	USD	4.125%	15/05/2045	3,796,518.11	0.09
11,424,000	Oracle Corp	USD	4.000%	15/11/2047	8,858,350.33	0.20
20,475,000	Oracle Corp	USD	6.900%	09/11/2052	22,848,034.07	0.52
21,815,000	Otis Worldwide Corp	USD	2.565%	15/02/2030	20,321,962.86	0.46
2,572,000	Ovintiv Inc	USD	7.375%	01/11/2031	2,870,371.47	0.07
886,000	Ovintiv Inc	USD	6.250%	15/07/2033	934,762.70	0.02
1,511,000	Ovintiv Inc	USD	6.500%	15/08/2034	1,615,641.55	0.04
2,370,000	Ovintiv Inc	USD	7.100%	15/07/2053	2,561,636.64	0.06
2,715,000	Owens Corning	USD	5.950%	15/06/2054	2,806,491.13	0.06
3,305,000	Pacific Gas and Electric Co	USD	5.000%	04/06/2028	3,351,916.69	0.08
7,150,000	Pacific Gas and Electric Co	USD	6.400%	15/06/2033	7,688,973.51	0.17
4,900,000	Pacific Gas and Electric Co	USD	6.950%	15/03/2034	5,435,632.48	0.12
4,875,000	Pacific Gas and Electric Co	USD	5.800%	15/05/2034	5,056,358.97	0.11
13,429,000	Pacific Gas and Electric Co	USD	5.700%	01/03/2035	13,770,346.78	0.31
6,422,000	PacifiCorp	USD	4.100%	01/02/2042	5,316,947.32	0.12
3,239,000	PacifiCorp	USD	5.500%	15/05/2054	3,061,322.23	0.07
29,225,000	Paychex Inc	USD	5.100%	15/04/2030	30,089,418.80	0.68
1,965,000	Paychex Inc	USD	5.350%	15/04/2032	2,039,530.47	0.05
2,134,000	PayPal Holdings Inc	USD	5.250%	01/06/2062	2,034,997.30	0.05
11,169,000	Penske Truck Leasing Co Lp / PTL Finance Corp	USD	6.050%	01/08/2028	11,667,089.48	0.27
5,407,000	Penske Truck Leasing Co Lp / PTL Finance Corp	USD	5.250%	01/07/2029	5,561,906.17	0.13
6,000,000	Performance Food Group Inc	USD	4.250%	01/08/2029	5,837,170.02	0.13
9,406,000	Pernod Ricard International Finance LLC	USD	1.625%	01/04/2031	8,113,045.78	0.18

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<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
388,000	Plains All American Pipeline LP / PAA Finance Corp	USD	4.300%	31/01/2043	317,856.53	0.01
10,000,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	6.200%	Perpetual	10,176,960.40	0.23
19,500,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	5.492%	14/05/2030	20,307,381.90	0.46
8,995,000	PNC Financial Services Group Inc/The <sup>(a)</sup>	USD	5.401%	23/07/2035	9,313,240.13	0.21
9,345,000	Prologis Targeted US Logistics Fund LP	USD	5.250%	01/04/2029	9,644,752.74	0.22
5,765,000	Prologis Targeted US Logistics Fund LP	USD	5.500%	01/04/2034	5,992,768.35	0.14
8,455,000	Prudential Financial Inc	USD	5.700%	14/12/2036	9,009,528.95	0.20
4,201,000	Public Service Co of Oklahoma	USD	2.200%	15/08/2031	3,705,107.99	0.08
1,480,000	Qnity Electronics Inc	USD	5.750%	15/08/2032	1,493,608.39	0.03
990,000	Qnity Electronics Inc	USD	6.250%	15/08/2033	1,012,650.26	0.02
3,155,000	Quanta Services Inc	USD	2.350%	15/01/2032	2,774,061.17	0.06
5,890,000	Quikrete Holdings Inc	USD	6.375%	01/03/2032	6,106,141.32	0.14
6,000,000	Range Resources Corp	USD	4.750%	15/02/2030	5,878,696.08	0.13
12,701,000	Regal Rexnord Corp	USD	6.300%	15/02/2030	13,468,838.57	0.31
12,860,000	Regions Financial Corp <sup>(a)</sup>	USD	5.722%	06/06/2030	13,407,095.65	0.31
16,730,000	Revvity Inc	USD	1.900%	15/09/2028	15,600,009.96	0.35
14,743,000	Revvity Inc	USD	3.300%	15/09/2029	14,112,666.57	0.32
3,013,000	Revvity Inc	USD	2.550%	15/03/2031	2,697,278.15	0.06
3,271,000	Rexford Industrial Realty LP	USD	2.150%	01/09/2031	2,847,549.72	0.06
19,347,000	Roper Technologies Inc	USD	4.750%	15/02/2032	19,575,876.56	0.45
6,230,000	RPM International Inc	USD	2.950%	15/01/2032	5,629,306.95	0.13
8,033,000	RTX Corp	USD	6.100%	15/03/2034	8,799,931.80	0.20
347,000	RTX Corp	USD	4.450%	16/11/2038	326,908.75	0.01
5,061,000	RTX Corp	USD	4.500%	01/06/2042	4,582,527.75	0.10
369,000	RTX Corp	USD	4.800%	15/12/2043	343,187.56	0.01
3,989,000	Sempra	USD	5.500%	01/08/2033	4,160,137.04	0.09
4,050,000	Shell Finance US Inc	USD	4.000%	10/05/2046	3,339,429.81	0.08
6,000,000	Sirius XM Radio LLC	USD	5.000%	01/08/2027	5,981,413.44	0.14
7,899,000	Snap Inc	USD	6.875%	15/03/2034	8,010,120.29	0.18
10,362,000	Sodexo Inc	USD	5.150%	15/08/2030	10,609,806.92	0.24
1,040,000	Solstice Advanced Materials Inc	USD	5.625%	30/09/2033	1,043,634.23	0.02
9,261,000	Solventum Corp	USD	5.400%	01/03/2029	9,560,298.20	0.22
5,000,000	Solventum Corp	USD	5.450%	13/03/2031	5,219,571.55	0.12
24,270,000	Solventum Corp	USD	5.600%	23/03/2034	25,295,907.70	0.58
4,183,000	Southern California Edison Co	USD	4.050%	15/03/2042	3,369,722.40	0.08
2,722,000	Southern California Edison Co	USD	4.000%	01/04/2047	2,060,141.37	0.05
4,629,000	Sprint Capital Corp	USD	6.875%	15/11/2028	4,979,756.97	0.11
6,705,000	Sprint Capital Corp	USD	8.750%	15/03/2032	8,166,588.62	0.19
8,789,000	Standard Building Solutions Inc	USD	6.250%	01/08/2033	8,917,483.23	0.20
4,820,000	Starwood Property Trust Inc	USD	5.250%	15/10/2028	4,821,878.79	0.11
2,965,000	Starwood Property Trust Inc	USD	5.750%	15/01/2031	2,965,052.15	0.07
10,275,000	State Street Corp <sup>(a)</sup>	USD	6.450%	Perpetual	10,617,910.66	0.24
5,200,000	Sunoco LP	USD	5.625%	15/03/2031	5,165,130.93	0.12
5,800,000	Sunoco LP	USD	5.875%	15/03/2034	5,752,936.42	0.13
10,175,000	Synopsys Inc	USD	4.850%	01/04/2030	10,369,876.18	0.24
6,430,000	Synopsys Inc	USD	5.000%	01/04/2032	6,576,407.76	0.15
15,860,000	Sysco Corp	USD	5.750%	17/01/2029	16,601,393.94	0.38
9,000,000	Sysco Corp	USD	2.400%	15/02/2030	8,333,509.86	0.19
2,470,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.750%	15/03/2034	2,446,886.60	0.06
339,000	Targa Resources Corp	USD	6.250%	01/07/2052	346,420.50	0.01

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

# GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 95.40% (continued)</b>						
<b>United States (continued)</b>						
6,088,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	USD	4.875%	01/02/2031	6,109,744.33	0.14
3,292,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp	USD	4.000%	15/01/2032	3,129,688.27	0.07
6,203,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	7,291,707.95	0.17
11,778,000	T-Mobile USA Inc	USD	3.875%	15/04/2030	11,548,528.17	0.26
15,402,000	T-Mobile USA Inc	USD	2.550%	15/02/2031	13,997,837.55	0.32
3,630,000	T-Mobile USA Inc	USD	4.500%	15/04/2050	3,058,074.19	0.07
1,135,000	T-Mobile USA Inc	USD	5.750%	15/01/2054	1,137,395.95	0.03
1,612,000	T-Mobile USA Inc	USD	5.800%	15/09/2062	1,621,172.88	0.04
2,335,000	Transcontinental Gas Pipe Line Co LLC	USD	3.250%	15/05/2030	2,230,134.75	0.05
6,890,000	Travel + Leisure Co	USD	6.125%	01/09/2033	6,880,258.99	0.16
11,405,000	Truist Financial Corp <sup>(a)</sup>	USD	4.950%	Perpetual	11,404,525.32	0.26
7,919,000	Truist Financial Corp <sup>(a)</sup>	USD	4.949%	15/03/2028	7,803,658.66	0.18
6,050,000	Truist Financial Corp <sup>(a)</sup>	USD	5.435%	24/01/2030	6,262,280.89	0.14
22,672,000	Truist Financial Corp <sup>(a)</sup>	USD	5.867%	08/06/2034	24,035,921.90	0.55
2,495,000	Truist Financial Corp <sup>(a)</sup>	USD	5.711%	24/01/2035	2,618,782.06	0.06
778,000	TWDC Enterprises 18 Corp	USD	4.125%	01/12/2041	680,255.02	0.02
1,091,000	Union Pacific Corp	USD	3.600%	15/09/2037	968,580.69	0.02
1,516,000	Union Pacific Corp	USD	3.950%	15/08/2059	1,152,702.12	0.03
390,388	United Airlines 2016-2 Class AA Pass Through Trust	USD	2.875%	07/10/2028	372,635.35	0.01
692,234	United Airlines 2018-1 Class A Pass Through Trust	USD	3.700%	01/03/2030	652,309.72	0.01
2,072,148	United Airlines 2018-1 Class AA Pass Through Trust	USD	3.500%	01/03/2030	1,992,404.31	0.05
3,112,022	United Airlines 2019-1 Class AA Pass Through Trust	USD	4.150%	25/08/2031	3,027,198.21	0.07
1,946,037	United Airlines 2020-1 Class A Pass Through Trust	USD	5.875%	15/10/2027	1,992,602.01	0.05
2,123,000	UnitedHealth Group Inc	USD	3.500%	15/08/2039	1,772,389.61	0.04
5,590,000	UnitedHealth Group Inc	USD	2.750%	15/05/2040	4,169,923.22	0.09
3,400,000	UnitedHealth Group Inc	USD	3.050%	15/05/2041	2,589,404.67	0.06
428,000	UnitedHealth Group Inc	USD	3.750%	15/10/2047	329,059.15	0.01
1,315,000	UnitedHealth Group Inc	USD	4.450%	15/12/2048	1,119,283.55	0.03
999,000	UnitedHealth Group Inc	USD	4.750%	15/05/2052	880,863.27	0.02
4,466,000	UnitedHealth Group Inc	USD	5.050%	15/04/2053	4,096,884.74	0.09
13,700,000	UnitedHealth Group Inc	USD	5.625%	15/07/2054	13,640,596.12	0.31
6,878,000	UnitedHealth Group Inc	USD	5.200%	15/04/2063	6,303,066.40	0.14
2,235,000	USA Compression Partners LP / USA Compression Finance Corp	USD	6.250%	01/10/2033	2,245,141.13	0.05
1,676,000	Verizon Communications Inc	USD	1.750%	20/01/2031	1,467,120.19	0.03
9,567,000	Verizon Communications Inc	USD	2.550%	21/03/2031	8,701,502.31	0.20
4,887,000	Verizon Communications Inc	USD	4.812%	15/03/2039	4,660,574.83	0.11
3,340,000	Virginia Electric and Power Co	USD	5.450%	01/04/2053	3,264,136.44	0.07
959,000	Walt Disney Co/The	USD	5.400%	01/10/2043	974,373.88	0.02
1,368,000	Walt Disney Co/The	USD	4.750%	15/09/2044	1,269,615.45	0.03
19,500,000	Wells Fargo & Co <sup>(a)</sup>	USD	5.574%	25/07/2029	20,212,363.67	0.46
17,753,000	Wells Fargo & Co <sup>(a)</sup>	USD	5.389%	24/04/2034	18,452,863.03	0.42
9,030,000	Wells Fargo & Co <sup>(a)</sup>	USD	4.892%	15/09/2036	9,013,057.10	0.21
2,115,000	Wells Fargo & Co <sup>(a)</sup>	USD	3.068%	30/04/2041	1,642,704.53	0.04
4,136,000	Welltower OP LLC	USD	2.750%	15/01/2031	3,824,800.62	0.09

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

## Bonds - 95.40% (continued)

### United States (continued)

15,300,000	Western Midstream Operating LP	USD	6.150%	01/04/2033	16,182,221.41	0.37
					3,486,592,873.17	79.35
<b>TOTAL BONDS</b>					<b>4,191,810,303.63</b>	<b>95.40</b>

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

416,646	Delta Air Lines 2015-1 Class AA Pass Through Trust	USD	3.625%	30/07/2027	412,431.71	0.01
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<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>412,431.71</b>	<b>0.01</b>
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<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>4,192,222,735.34</b>	<b>95.41</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>4,192,222,735.34</b>	<b>95.41</b>
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## Futures Contracts - 0.25%

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

408	US Treasury Long Bond Futures 19/12/2025	Long	47,570,250.00	1,077,442.58	0.02
(1,355)	US Treasury Notes 10YR Futures 19/12/2025	Short	152,437,500.00	274,132.46	0.01
3,106	US Treasury Ultra Long Bond Futures 19/12/2025	Long	372,914,125.00	9,927,027.47	0.22
			572,921,875.00	11,278,602.51	0.25

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>11,278,602.51</b>	<b>0.25</b>
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Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
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### USD

431	US 2 Year Note (CBT) Futures 31/12/2025	Long	89,819,726.78	(41,982.95)	(0.00)
(758)	US 5 Year Note (CBT) Futures 31/12/2025	Short	82,770,047.25	(31,451.33)	(0.00)
461	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Long	53,051,015.63	(163,930.22)	(0.00)
			225,640,789.66	(237,364.50)	(0.00)

<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(237,364.50)</b>	<b>(0.00)</b>
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## Forward Currency Contracts - 0.16%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	535,334,271	USD	626,075,771	State Street Bank and Trust Co.	17/10/2025	3,542,589.96	0.08
ZAR	1,495,019,275	USD	84,334,387	State Street Bank and Trust Co.	17/10/2025	2,227,741.16	0.05
AUD	134,314,370	USD	87,702,655	State Street Bank and Trust Co.	17/10/2025	1,334,585.70	0.03

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

# GOLDMAN SACHS US DOLLAR CREDIT

## Forward Currency Contracts - 0.16% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CHF	1,519,035	USD	1,902,373	State Street Bank and Trust Co.	17/10/2025	10,422.83	0.00
GBP	285,932	USD	383,238	State Street Bank and Trust Co.	17/10/2025	1,731.25	0.00
ZAR	3,168,134	USD	182,404	State Street Bank and Trust Co.	01/10/2025	1,229.07	0.00
USD	345,882	AUD	520,114	State Street Bank and Trust Co.	17/10/2025	1,097.35	0.00
AUD	103,511	USD	67,722	State Street Bank and Trust Co.	01/10/2025	879.83	0.00
USD	276,144	EUR	234,285	State Street Bank and Trust Co.	17/10/2025	595.60	0.00
AUD	60,224	USD	39,606	State Street Bank and Trust Co.	02/10/2025	307.13	0.00
ZAR	1,761,282	USD	101,978	State Street Bank and Trust Co.	02/10/2025	110.83	0.00
EUR	19,843	USD	23,276	State Street Bank and Trust Co.	02/10/2025	39.68	0.00
EUR	5,030	USD	5,881	State Street Bank and Trust Co.	01/10/2025	29.18	0.00
USD	151,723	ZAR	2,620,385	State Street Bank and Trust Co.	17/10/2025	1.99	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>7,121,361.56</b>	<b>0.16</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
ZAR	294,489	USD	17,051	State Street Bank and Trust Co.	17/10/2025	(0.22)	(0.00)
USD	76	GBP	57	State Street Bank and Trust Co.	17/10/2025	(0.34)	(0.00)
GBP	6,151	USD	8,329	State Street Bank and Trust Co.	17/10/2025	(47.06)	(0.00)
USD	16,723	CHF	13,353	State Street Bank and Trust Co.	17/10/2025	(91.75)	(0.00)
USD	101,978	ZAR	1,761,282	State Street Bank and Trust Co.	02/10/2025	(110.83)	(0.00)
CHF	51,158	USD	64,675	State Street Bank and Trust Co.	17/10/2025	(255.85)	(0.00)
USD	39,606	AUD	60,224	State Street Bank and Trust Co.	02/10/2025	(307.13)	(0.00)
USD	66,562	EUR	56,929	State Street Bank and Trust Co.	01/10/2025	(330.18)	(0.00)
USD	1,106,194	EUR	941,324	State Street Bank and Trust Co.	17/10/2025	(918.19)	(0.00)
AUD	368,761	USD	245,580	State Street Bank and Trust Co.	17/10/2025	(1,127.43)	(0.00)
USD	1,808,873	AUD	2,757,976	State Street Bank and Trust Co.	17/10/2025	(19,394.36)	(0.00)
EUR	14,309,090	USD	16,849,950	State Street Bank and Trust Co.	17/10/2025	(20,715.83)	(0.00)
USD	1,989,977	ZAR	34,873,009	State Street Bank and Trust Co.	17/10/2025	(29,182.03)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(72,481.20)</b>	<b>(0.00)</b>

## Swap Contracts - 0.57%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
<b>Credit Default Swaps</b>								
65,075,000	Receive	CDX North America High Yield Series 42 Version 1	5.000%	USD	20/06/2029	Morgan Stanley Europe SE	5,329,418.64	0.12
248,765,000	Receive	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2030	Morgan Stanley Europe SE	5,636,144.22	0.13
551,150,000	Receive	CDX North America Investment Grade Series 45 Version 1	1.000%	USD	20/12/2030	Morgan Stanley Europe SE	12,474,712.57	0.28
20,875,000	Receive	CDX North America High Yield Series 45 Version 1	5.000%	USD	20/12/2030	Morgan Stanley Europe SE	1,596,378.68	0.04
<b>UNREALISED GAIN ON CREDIT DEFAULT SWAPS</b>							<b>25,036,654.11</b>	<b>0.57</b>
<b>TOTAL UNREALISED GAIN ON SWAP CONTRACTS</b>							<b>25,036,654.11</b>	<b>0.57</b>
<b>TOTAL ON SWAP CONTRACTS</b>							<b>25,036,654.11</b>	<b>0.57</b>

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

## GOLDMAN SACHS US DOLLAR CREDIT

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>4,235,349,507.82</b>	<b>96.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>158,417,740.20</b>	<b>3.61</b>
<b>TOTAL NET ASSETS</b>	<b>4,393,767,248.02</b>	<b>100.00</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 97.57%</b>						
<b>Canada</b>						
1,500,000	Manulife Financial Corp	USD	3.703%	16/03/2032	1,438,127.46	3.15
<b>Chile</b>						
400,000	Chile Government International Bond	USD	2.550%	27/01/2032	356,800.00	0.78
550,000	Chile Government International Bond	USD	3.500%	25/01/2050	402,875.00	0.88
400,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	401,200.00	0.88
500,000	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/2033	541,302.50	1.19
					1,702,177.50	3.73
<b>Denmark</b>						
944,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	1,003,658.94	2.20
<b>France</b>						
1,400,000	BNP Paribas SA <sup>(a)</sup>	USD	1.675%	30/06/2027	1,372,257.73	3.01
					1,372,257.73	3.01
<b>Germany</b>						
1,804,000	Kreditanstalt fuer Wiederaufbau	USD	0.750%	30/09/2030	1,558,030.81	3.41
<b>Hong Kong</b>						
600,000	MTR Corp Ltd	USD	1.625%	19/08/2030	541,095.00	1.19
<b>India</b>						
400,000	Power Finance Corp Ltd	USD	3.750%	06/12/2027	394,862.00	0.87
200,000	REC Ltd	USD	3.875%	07/07/2027	198,249.00	0.43
400,000	REC Ltd	USD	5.625%	11/04/2028	411,024.00	0.90
					1,004,135.00	2.20
<b>Indonesia</b>						
600,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	605,400.00	1.33
<b>Japan</b>						
500,000	Norinchukin Bank/The	USD	1.284%	22/09/2026	485,911.82	1.06
1,000,000	Norinchukin Bank/The	USD	5.094%	16/10/2029	1,022,317.10	2.24
500,000	Norinchukin Bank/The	USD	2.080%	22/09/2031	433,442.78	0.95
					1,941,671.70	4.25
<b>Multinational</b>						
1,400,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	1,419,250.00	3.11
<b>Netherlands</b>						
2,300,000	ABN AMRO Bank NV <sup>(a)</sup>	USD	2.470%	13/12/2029	2,178,102.44	4.77
1,000,000	Cooperatieve Rabobank UA <sup>(a)</sup>	USD	1.106%	24/02/2027	987,461.83	2.17
1,800,000	EDP Finance BV	USD	6.300%	11/10/2027	1,863,829.51	4.08
1,600,000	EDP Finance BV	USD	1.710%	24/01/2028	1,510,099.42	3.31
					6,539,493.20	14.33
<b>South Korea</b>						
1,200,000	LG Chem Ltd	USD	3.625%	15/04/2029	1,161,210.00	2.54
500,000	SK Hynix Inc	USD	6.500%	17/01/2033	551,430.00	1.21
					1,712,640.00	3.75
<b>United States</b>						
100,000	Alexandria Real Estate Equities Inc	USD	2.000%	18/05/2032	84,626.55	0.19
150,000	Alexandria Real Estate Equities Inc	USD	2.950%	15/03/2034	129,648.02	0.28
550,000	Alexandria Real Estate Equities Inc	USD	4.750%	15/04/2035	538,238.13	1.18
1,300,000	Amgen Inc	USD	3.000%	22/02/2029	1,252,304.74	2.74
430,000	Apple Inc	USD	3.000%	20/06/2027	424,725.16	0.93
300,000	Arizona Public Service Co	USD	2.650%	15/09/2050	186,809.76	0.41
1,900,000	Avangrid Inc	USD	3.800%	01/06/2029	1,866,654.32	4.09
400,000	Boston Properties LP	USD	3.400%	21/06/2029	384,195.12	0.84
100,000	Boston Properties LP	USD	2.550%	01/04/2032	86,564.54	0.19
3,600,000	Duke Energy Progress LLC	USD	3.450%	15/03/2029	3,529,799.82	7.73
600,000	Equinix Inc	USD	2.500%	15/05/2031	541,130.71	1.19

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

## Bonds - 97.57% (continued)

### United States (continued)

1,300,000	Healthpeak OP LLC	USD	2.125%	01/12/2028	1,217,545.45	2.67
1,400,000	Kilroy Realty LP	USD	2.500%	15/11/2032	1,164,687.62	2.55
1,000,000	Micron Technology Inc	USD	2.703%	15/04/2032	890,131.17	1.95
700,000	New York State Electric & Gas Corp	USD	5.850%	15/08/2033	745,684.36	1.63
414,000	New York State Electric & Gas Corp	USD	5.050%	15/08/2035	415,977.45	0.91
1,500,000	Niagara Mohawk Power Corp	USD	1.960%	27/06/2030	1,350,171.35	2.96
500,000	Niagara Mohawk Power Corp	USD	5.783%	16/09/2052	502,067.91	1.10
700,000	Northern States Power Co/MN	USD	2.250%	01/04/2031	635,190.58	1.39
150,000	Northern States Power Co/MN	USD	3.200%	01/04/2052	105,585.93	0.23
500,000	Northern States Power Co/MN	USD	4.500%	01/06/2052	434,435.00	0.95
173,000	Northern States Power Co/MN	USD	5.400%	15/03/2054	172,077.96	0.38
1,300,000	PepsiCo Inc	USD	2.875%	15/10/2049	873,733.72	1.91
200,000	Piedmont Operating Partnership LP	USD	3.150%	15/08/2030	181,893.95	0.40
450,000	Public Service Co of Colorado	USD	4.100%	15/06/2048	362,618.94	0.79
350,000	Public Service Co of Colorado	USD	3.200%	01/03/2050	240,744.66	0.53
400,000	Southwestern Public Service Co	USD	3.750%	15/06/2049	300,538.77	0.66
200,000	Verizon Communications Inc	USD	3.875%	08/02/2029	198,652.27	0.44
400,000	Verizon Communications Inc	USD	2.850%	03/09/2041	291,651.40	0.64
450,000	Verizon Communications Inc	USD	3.875%	01/03/2052	344,778.05	0.76
1,100,000	Xylem Inc/NY	USD	1.950%	30/01/2028	1,049,713.86	2.30
2,600,000	Xylem Inc/NY	USD	2.250%	30/01/2031	2,338,122.59	5.12
700,000	ZF North America Capital Inc	USD	6.875%	14/04/2028	709,624.54	1.55
150,000	ZF North America Capital Inc	USD	6.750%	23/04/2030	146,581.47	0.32
					23,696,905.87	51.91
<b>TOTAL BONDS</b>					<b>44,534,843.21</b>	<b>97.57</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>					<b>44,534,843.21</b>	<b>97.57</b>
<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>					<b>44,534,843.21</b>	<b>97.57</b>

### Futures Contracts - 0.10%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
<b>USD</b>					
(78)	US 5 Year Note (CBT) Futures 31/12/2025	Short	8,517,234.41	703.13	0.00
11	US Treasury Ultra Long Bond Futures 19/12/2025	Long	1,320,687.50	29,531.25	0.07
15	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Long	1,726,171.88	14,171.88	0.03
			11,564,093.79	44,406.26	0.10
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>44,406.26</b>	<b>0.10</b>
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>EUR</b>					
3	Euro-Schatz Futures 08/12/2025	Long	377,104.50	(522.87)	(0.00)

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

# GOLDMAN SACHS USD GREEN BOND

## Futures Contracts - 0.10% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
<b>USD</b>					
11	US Treasury Notes 10YR Futures 19/12/2025	Long	1,237,500.00	(343.75)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(866.62)</b>	<b>(0.00)</b>

## Forward Currency Contracts - 0.33%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	23,060,997	USD	26,969,894	State Street Bank and Trust Co.	17/10/2025	152,650.29	0.33
USD	31	EUR	27	State Street Bank and Trust Co.	17/10/2025	0.01	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>152,650.30</b>	<b>0.33</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	998	USD	1,174	State Street Bank and Trust Co.	17/10/2025	(0.99)	(0.00)
USD	13,049	EUR	11,186	State Street Bank and Trust Co.	17/10/2025	(107.59)	(0.00)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(108.58)</b>	<b>(0.00)</b>

	Market Value USD	% of NAV
<b>INVESTMENTS</b>	<b>44,730,924.57</b>	<b>98.00</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>914,769.21</b>	<b>2.00</b>
<b>TOTAL NET ASSETS</b>	<b>45,645,693.78</b>	<b>100.00</b>

<sup>(a)</sup> Variable and floating coupon rates are those quoted as of 30 September 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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 89.20%</b>						
<b>Austria</b>						
100,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	95,875.00	0.55
<b>Belgium</b>						
232,000	Azelis Finance NV	EUR	5.750%	15/03/2028	238,857.68	1.37
<b>Denmark</b>						
193,000	Orsted AS <sup>(a)</sup>	EUR	5.125%	14/03/3024	198,663.63	1.14
<b>Finland</b>						
100,000	Citycon OYJ <sup>(a)</sup>	EUR	7.875%	Perpetual	99,337.39	0.57
<b>France</b>						
193,000	Altice France SA	EUR	3.375%	15/01/2028	165,839.99	0.95
286,000	Altice France SA	EUR	4.125%	15/01/2029	247,548.27	1.42
34,803	Atos SE <sup>(b)</sup>	EUR	5.000%	18/12/2030	33,067.54	0.19
32,869	Atos SE <sup>(b)</sup>	EUR	1.000%	18/12/2032	17,331.16	0.10
313,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	325,712.71	1.87
600,000	Electricite de France SA <sup>(a)</sup>	EUR	2.625%	Perpetual	584,403.37	3.35
100,000	Eutelsat SA	EUR	9.750%	13/04/2029	108,184.01	0.62
150,000	Forvia SE	EUR	2.375%	15/06/2029	143,754.25	0.82
193,000	Goldstory SAS	EUR	6.750%	01/02/2030	200,900.84	1.15
200,000	iliad SA	EUR	5.375%	15/02/2029	211,393.90	1.21
172,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	174,175.93	1.00
200,000	Opal Bidco SAS	EUR	5.500%	31/03/2032	207,350.56	1.19
193,000	Paprec Holding SA	EUR	3.500%	01/07/2028	193,108.09	1.11
200,000	Roquette Freres SA <sup>(a)</sup>	EUR	5.494%	Perpetual	204,768.57	1.18
200,000	SNF Group SACA	EUR	4.500%	15/03/2032	205,606.79	1.18
200,000	Unibail-Rodamco-Westfield SE <sup>(a)</sup>	EUR	4.875%	Perpetual	205,372.69	1.18
500,000	Veolia Environnement SA <sup>(a)</sup>	EUR	2.500%	Perpetual	480,336.15	2.76
					3,708,854.82	21.28
<b>Germany</b>						
310,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	295,713.41	1.70
152,000	CTEC II GmbH	EUR	5.250%	15/02/2030	141,211.37	0.81
152,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	159,050.09	0.91
200,000	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	209,789.55	1.20
159,000	Mahle GmbH	EUR	6.500%	02/05/2031	164,887.85	0.94
152,360	PCF GmbH	EUR	4.750%	15/04/2029	117,915.51	0.68
300,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	294,259.55	1.69
					1,382,827.33	7.93
<b>Ireland</b>						
193,000	Virgin Media Vendor Financing Notes III DAC	GBP	4.875%	15/07/2028	215,845.53	1.24
<b>Italy</b>						
271,000	Fibercop SpA	EUR	6.875%	15/02/2028	289,896.65	1.66
<b>Jersey, Channel Islands</b>						
154,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	159,146.40	0.91
<b>Luxembourg</b>						
325,000	Altice Financing SA	EUR	3.000%	15/01/2028	251,322.06	1.44
232,000	Altice Finco SA	EUR	4.750%	15/01/2028	84,881.98	0.49
174,000	Altice France Holding SA <sup>(c)</sup>	EUR	8.000%	15/05/2027	62,717.63	0.36
100,000	Aramark International Finance Sarl	EUR	4.375%	15/04/2033	100,251.75	0.57
348,000	Aroundtown Finance Sarl <sup>(a)</sup>	EUR	7.125%	Perpetual	367,413.05	2.11
132,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	137,614.20	0.79
153,000	CPI Property Group SA <sup>(a)</sup>	EUR	7.500%	Perpetual	147,645.00	0.85
232,000	CPI Property Group SA	EUR	6.000%	27/01/2032	237,510.00	1.36
100,000	Currenta Group Holdings Sarl	EUR	5.500%	15/05/2030	102,791.50	0.59
300,000	Essendi SA	EUR	5.625%	15/05/2032	309,696.41	1.78

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
<b>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 89.20% (continued)</b>						
<b>Luxembourg (continued)</b>						
308,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	176,054.71	1.01
100,000	Kleopatra Finco Sarl	EUR	9.000%	01/09/2029	12,564.15	0.07
152,000	SES SA <sup>(a)</sup>	EUR	2.875%	Perpetual	150,806.87	0.87
193,000	SES SA <sup>(a)</sup>	EUR	5.500%	12/09/2054	197,089.69	1.13
667,900	Titanium 2l Bondco Sarl	EUR	6.250%	14/01/2031	175,947.35	1.01
					2,514,306.35	14.43
<b>Multinational</b>						
100,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	92,312.18	0.53
271,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	EUR	2.125%	15/08/2026	264,554.72	1.52
					356,866.90	2.05
<b>Netherlands</b>						
167,000	Boels Topholding BV	EUR	5.750%	15/05/2030	173,562.90	1.00
193,000	Flora Food Management BV	EUR	6.875%	02/07/2029	193,380.49	1.11
290,000	Odido Holding BV	EUR	3.750%	15/01/2029	288,229.18	1.65
200,000	Telefonica Europe BV <sup>(a)</sup>	EUR	6.750%	Perpetual	223,753.35	1.28
144,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.625%	Perpetual	148,642.92	0.85
148,000	TenneT Holding BV <sup>(a)</sup>	EUR	4.875%	Perpetual	153,553.74	0.88
250,000	Wintershall Dea Finance 2 BV <sup>(a)</sup>	EUR	6.117%	Perpetual	261,058.55	1.50
					1,442,181.13	8.27
<b>Spain</b>						
327,000	Grifols SA	EUR	3.875%	15/10/2028	320,210.70	1.84
160,000	Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	122,255.72	0.70
					442,466.42	2.54
<b>Sweden</b>						
290,000	Heimstaden Bostad AB <sup>(a)</sup>	EUR	2.625%	Perpetual	279,809.45	1.61
193,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	177,977.49	1.02
213,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	163,758.94	0.94
					621,545.88	3.57
<b>Switzerland</b>						
387,000	UBS Group AG <sup>(a)</sup>	USD	3.875%	Perpetual	325,402.26	1.87
<b>United Kingdom</b>						
150,000	Bellis Acquisition Co PLC	GBP	8.125%	14/05/2030	164,431.08	0.94
120,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	123,375.00	0.71
193,000	Carnival PLC	EUR	1.000%	28/10/2029	175,118.19	1.00
171,000	Edge Finco PLC	GBP	8.125%	15/08/2031	209,552.21	1.20
176,000	Maryland Bidco Ltd	GBP	10.000%	26/01/2028	149,300.55	0.86
193,000	SIG PLC	EUR	9.750%	31/10/2029	188,373.39	1.08
232,000	Synthomer PLC	EUR	7.375%	02/05/2029	215,226.02	1.24
232,000	Vmed O2 UK Financing I PLC	EUR	3.250%	31/01/2031	222,989.08	1.28
387,000	Vodafone Group PLC <sup>(a)</sup>	EUR	6.500%	30/08/2084	423,358.23	2.43
					1,871,723.75	10.74
<b>United States</b>						
350,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	348,590.06	2.00
193,000	Coty Inc	EUR	3.875%	15/04/2026	193,140.18	1.11
232,000	MPT Operating Partnership LP / MPT Finance Corp	EUR	0.993%	15/10/2026	221,771.88	1.27
800,000	Nokia of America Corp	USD	6.450%	15/03/2029	697,315.06	4.00
121,000	VF Corp	EUR	4.250%	07/03/2029	121,669.84	0.70
					1,582,487.02	9.08
<b>TOTAL BONDS</b>					<b>15,546,284.14</b>	<b>89.20</b>

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

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.01%

#### France

3,544	Casino Guichard Perrachon SA	EUR	1,702.54	0.01
<b>TOTAL COMMON STOCKS</b>			<b>1,702.54</b>	<b>0.01</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Non-Agencies Asset Backed Obligations - 2.04%

#### France

287,772	La Financiere Atalian SAS	EUR	8.500%	30/06/2028	102,537.73	0.59
199,507	Quatrim SAS	EUR	8.500%	15/01/2027	194,725.18	1.12
					297,262.91	1.71

#### Spain

60,953	OHL Operaciones SA	EUR	9.750%	31/12/2029	58,136.91	0.33
<b>TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS</b>					<b>355,399.82</b>	<b>2.04</b>

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Rights - 0.08%

#### France

244	Atos SE	EUR	0.000%	31/12/2049	13,951.92	0.08
<b>TOTAL RIGHTS</b>					<b>13,951.92</b>	<b>0.08</b>

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV
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Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market

### Warrants - 0.00%

#### France

337,609	Casino Guichard Perrachon SA	EUR	27/04/2029	168.80	0.00
<b>TOTAL WARRANTS</b>				<b>168.80</b>	<b>0.00</b>

<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>15,917,507.22</b>	<b>91.33</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>				<b>15,917,507.22</b>	<b>91.33</b>
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### Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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<b>EUR</b>					
8	Euro-Bund Futures 08/12/2025	Long	1,028,560.00	2,800.00	0.02

<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>2,800.00</b>	<b>0.02</b>
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The accompanying notes form an integral part of these financial statements.

## GOLDMAN SACHS EUROPE HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.04%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,042,862	USD	1,219,000	Morgan Stanley Europe SE	10/10/2025	5,928.07	0.03
GBP	532,000	EUR	608,203	HSBC Continental Europe	10/10/2025	1,061.03	0.01
EUR	381,535	GBP	332,679	State Street Bank and Trust Co.	17/10/2025	700.32	0.01
EUR	24,130	USD	28,182	State Street Bank and Trust Co.	17/10/2025	167.71	0.00
USD	30,358	EUR	25,755	State Street Bank and Trust Co.	17/10/2025	56.45	0.00
CHF	3,569	GBP	3,332	State Street Bank and Trust Co.	17/10/2025	6.21	0.00
USD	893	GBP	660	State Street Bank and Trust Co.	17/10/2025	3.86	0.00
EUR	1,650	CHF	1,537	State Street Bank and Trust Co.	17/10/2025	3.84	0.00
JPY	67,003	EUR	384	State Street Bank and Trust Co.	17/10/2025	2.19	0.00
EUR	389	JPY	67,003	State Street Bank and Trust Co.	17/10/2025	2.11	0.00
USD	354	CHF	279	State Street Bank and Trust Co.	17/10/2025	1.91	0.00
CHF	225	USD	281	State Street Bank and Trust Co.	17/10/2025	1.65	0.00
CHF	1,060	EUR	1,134	State Street Bank and Trust Co.	17/10/2025	0.34	0.00
JPY	4,572	USD	31	State Street Bank and Trust Co.	17/10/2025	0.18	0.00
CHF	7	JPY	1,211	State Street Bank and Trust Co.	17/10/2025	0.04	0.00
JPY	1,211	CHF	6	State Street Bank and Trust Co.	17/10/2025	0.03	0.00

**UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS** **7,935.94** **0.05**

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.	17/10/2025	(0.05)	(0.00)
CHF	167	GBP	156	State Street Bank and Trust Co.	17/10/2025	(0.15)	(0.00)
GBP	995	EUR	1,145	State Street Bank and Trust Co.	17/10/2025	(5.45)	(0.00)
EUR	1,614	USD	1,906	State Street Bank and Trust Co.	17/10/2025	(6.08)	(0.00)
CHF	38,128	EUR	40,832	State Street Bank and Trust Co.	17/10/2025	(10.62)	(0.00)
USD	14,174	GBP	10,582	State Street Bank and Trust Co.	17/10/2025	(63.18)	(0.00)
USD	292,805	EUR	250,546	State Street Bank and Trust Co.	17/10/2025	(1,587.77)	(0.01)

**UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS** **(1,673.30)** **(0.01)**

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>15,926,569.86</b>	<b>91.39</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>1,501,485.51</b>	<b>8.61</b>
<b>TOTAL NET ASSETS</b>	<b>17,428,055.37</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	0.01
<b>TOTAL COMMON STOCKS</b>	<b>0.01</b>

- (a) Variable and floating coupon rates are those quoted as of 30 September 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 GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 61.30%</b>						
<b>Australia</b>						
200,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	200,788.34	0.06
116,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	4.266%	04/06/2034	119,994.25	0.04
258,000	Commonwealth Bank of Australia <sup>(a)</sup>	EUR	3.788%	26/08/2037	259,113.70	0.08
70,000	Mineral Resources Ltd	USD	8.000%	01/11/2027	60,744.56	0.02
35,000	Mineral Resources Ltd	USD	7.000%	01/04/2031	30,187.74	0.01
241,000	Toyota Finance Australia Ltd	EUR	3.386%	18/03/2030	245,948.80	0.07
1,000,000	Transurban Finance Co. Pty Ltd.	EUR	1.450%	16/05/2029	952,808.94	0.29
311,000	Woolworths Group Ltd	EUR	3.750%	25/10/2032	314,429.18	0.10
					2,184,015.51	0.67
<b>Austria</b>						
250,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	266,993.86	0.08
500,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.100%	16/11/2028	475,203.66	0.15
300,000	Erste Group Bank AG <sup>(a)</sup>	EUR	4.250%	30/05/2030	314,204.18	0.10
600,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	26/06/2031	606,159.17	0.19
400,000	Erste Group Bank AG <sup>(a)</sup>	EUR	0.875%	15/11/2032	384,455.51	0.12
200,000	Erste Group Bank AG <sup>(a)</sup>	EUR	3.250%	14/01/2033	199,988.06	0.06
600,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	612,561.62	0.19
400,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	384,504.10	0.12
280,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	305,675.75	0.09
220,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	132,245.03	0.04
400,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	289,687.72	0.09
150,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	89,104.12	0.03
					4,060,782.78	1.26
<b>Belgium</b>						
300,000	KBC Group NV <sup>(a)</sup>	EUR	4.375%	19/04/2030	314,976.97	0.10
400,000	KBC Group NV <sup>(a)</sup>	EUR	0.625%	07/12/2031	391,437.00	0.12
200,000	KBC Group NV <sup>(a)</sup>	EUR	4.750%	17/04/2035	210,497.39	0.07
500,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	481,490.12	0.15
300,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	267,648.51	0.08
300,000	Kingdom of Belgium Government Bond	EUR	0.350%	22/06/2032	254,349.08	0.08
890,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	790,245.27	0.24
350,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	318,559.83	0.10
300,000	Kingdom of Belgium Government Bond	EUR	3.450%	22/06/2043	284,578.47	0.09
200,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	126,692.11	0.04
200,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	110,502.58	0.03
200,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	131,545.24	0.04
140,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	42,050.57	0.01
					3,724,573.14	1.15
<b>Bermuda</b>						
47,000	NCL Corp Ltd	USD	5.875%	15/01/2031	40,017.72	0.01
41,000	NCL Corp Ltd	USD	6.750%	01/02/2032	35,917.33	0.01
24,000	NCL Corp Ltd	USD	6.250%	15/09/2033	20,539.56	0.01
140,000	Viking Cruises Ltd	USD	5.875%	15/10/2033	119,393.97	0.04
40,000	Weatherford International Ltd	USD	6.750%	15/10/2033	34,092.40	0.01
					249,960.98	0.08
<b>Canada</b>						
200,000	1261229 BC Ltd	USD	10.000%	15/04/2032	174,918.09	0.06
200,000	Bank of Montreal <sup>(a)</sup>	EUR	3.750%	10/07/2030	205,309.90	0.06
51,000	Bausch Health Cos Inc	USD	11.000%	30/09/2028	45,363.55	0.01
75,000	Bombardier Inc	USD	6.750%	15/06/2033	66,658.46	0.02
28,000	Garda World Security Corp	USD	8.250%	01/08/2032	24,740.85	0.01

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Canada (continued)</b>						
51,000	Garda World Security Corp	USD	8.375%	15/11/2032	45,114.57	0.01
229,000	GFL Environmental Inc	USD	6.750%	15/01/2031	204,166.84	0.06
60,000	goeasy Ltd	USD	6.875%	15/02/2031	49,691.15	0.02
174,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	USD	9.000%	15/02/2029	154,890.20	0.05
632,000	Royal Bank of Canada <sup>(a)</sup>	EUR	3.250%	22/01/2031	639,300.58	0.20
					1,610,154.19	0.50
<b>Czech Republic</b>						
100,000	Ceska sportitelna AS <sup>(a)</sup>	EUR	5.943%	29/06/2027	102,450.00	0.03
100,000	Ceska sportitelna AS <sup>(a)</sup>	EUR	5.737%	08/03/2028	104,190.50	0.03
					206,640.50	0.06
<b>Denmark</b>						
123,000	Danske Bank <sup>(a)</sup>	EUR	3.750%	19/11/2036	123,944.98	0.04
214,000	Jyske Bank <sup>(a)</sup>	EUR	3.625%	29/04/2031	217,717.31	0.07
					341,662.29	0.11
<b>Finland</b>						
206,000	Fingrid Oyj	EUR	2.750%	04/12/2029	206,019.04	0.06
400,000	Finland Government Bond	EUR	1.125%	15/04/2034	345,145.79	0.11
400,000	Finland Government Bond	EUR	0.500%	15/04/2043	243,358.61	0.07
217,000	Mehilainen Yhtiöt Oy	EUR	5.125%	30/06/2032	222,016.26	0.07
300,000	Metso Oyj	EUR	0.875%	26/05/2028	286,689.98	0.09
100,000	Metso Oyj	EUR	3.750%	28/05/2032	101,231.93	0.03
150,000	Stora Enso Oyj	EUR	0.625%	02/12/2030	134,418.81	0.04
150,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	147,007.04	0.05
					1,685,887.46	0.52
<b>France</b>						
300,000	AXA S.A. <sup>(a)</sup>	EUR	6.375%	Perpetual	323,596.10	0.10
138,000	AXA SA <sup>(a)</sup>	EUR	4.375%	24/07/2055	141,092.30	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.875%	26/01/2028	308,562.49	0.10
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	307,193.89	0.10
200,000	Banque Federative du Credit Mutuel SA	EUR	1.625%	15/11/2027	195,380.16	0.06
300,000	Banque Federative du Credit Mutuel SA	EUR	4.375%	02/05/2030	314,775.99	0.10
100,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	105,023.27	0.03
200,000	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/2031	214,276.34	0.07
200,000	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/2031	173,441.50	0.05
100,000	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/2033	108,082.85	0.03
900,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	0.875%	11/07/2030	830,641.92	0.26
100,000	BNP Paribas S.A. <sup>(a)</sup>	EUR	4.125%	26/09/2032	105,233.51	0.03
500,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/02/2028	486,441.43	0.15
100,000	BNP Paribas SA <sup>(a)</sup>	EUR	0.500%	19/01/2030	92,435.88	0.03
200,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.375%	20/11/2030	199,959.29	0.06
700,000	BNP Paribas SA <sup>(a)</sup>	EUR	1.125%	15/01/2032	683,937.12	0.21
100,000	BNP Paribas SA <sup>(a)</sup>	EUR	2.500%	31/03/2032	99,370.22	0.03
100,000	BNP Paribas SA <sup>(a)</sup>	EUR	3.780%	19/01/2036	99,907.05	0.03
300,000	BPCE SA	EUR	4.125%	10/07/2028	312,430.09	0.10
700,000	BPCE SA <sup>(a)</sup>	EUR	1.625%	02/03/2029	681,763.46	0.21
400,000	Cofiroute SA	EUR	3.125%	06/03/2033	394,482.44	0.12
500,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	519,768.33	0.16
100,000	Credit Agricole SA <sup>(a)</sup>	EUR	4.375%	15/04/2036	103,117.24	0.03
100,000	Credit Mutuel Arkea SA	EUR	0.875%	07/05/2027	97,634.11	0.03
400,000	Electricite de France SA	EUR	3.250%	07/05/2032	398,556.39	0.12
300,000	Electricite de France SA	EUR	4.000%	07/05/2037	300,311.65	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>France (continued)</b>						
200,000	Elis SA	EUR	3.750%	21/03/2030	205,386.37	0.06
300,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	286,425.11	0.09
167,000	Forvia SE	EUR	5.375%	15/03/2031	170,536.81	0.05
1,000,000	French Republic Government Bond OAT	EUR	1.000%	25/05/2027	982,350.56	0.30
1,800,000	French Republic Government Bond OAT	EUR	0.750%	25/02/2028	1,737,641.41	0.54
820,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2029	827,558.15	0.26
2,494,828	French Republic Government Bond OAT	EUR	1.500%	25/05/2031	2,321,084.16	0.72
1,400,000	French Republic Government Bond OAT	EUR	0.000%	25/05/2032	1,147,682.00	0.36
3,200,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2033	3,158,575.55	0.98
630,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	493,540.43	0.15
1,363,484	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	1,103,937.28	0.34
1,270,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,047,563.31	0.32
400,000	French Republic Government Bond OAT	EUR	3.000%	25/05/2054	313,648.94	0.10
930,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	864,806.93	0.27
300,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	76,721.07	0.02
100,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	101,265.07	0.03
200,000	Legrand SA	EUR	3.625%	19/03/2035	203,231.06	0.06
200,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	204,929.03	0.06
200,000	Opal Bidco SAS	USD	6.500%	31/03/2032	174,467.51	0.05
500,000	Orange SA	EUR	1.375%	20/03/2028	486,884.63	0.15
200,000	Orange SA	EUR	1.625%	07/04/2032	182,482.10	0.06
211,000	Paprec Holding SA	EUR	3.500%	01/07/2028	211,118.17	0.07
200,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	213,065.62	0.07
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	90,898.20	0.03
200,000	RCI Banque SA	EUR	1.750%	10/04/2026	199,409.66	0.06
156,000	RCI Banque SA	EUR	3.500%	17/01/2028	158,046.11	0.05
190,000	RCI Banque SA	EUR	4.875%	14/06/2028	198,448.85	0.06
151,000	RCI Banque SA	EUR	4.875%	02/10/2029	159,564.66	0.05
100,000	Rexel SA	EUR	4.000%	15/09/2030	101,387.71	0.03
300,000	Sanofi SA	EUR	2.750%	11/03/2031	297,995.33	0.09
356,000	Seche Environnement SACA	EUR	4.500%	25/03/2030	363,199.58	0.11
295,000	SNF Group SACA	EUR	4.500%	15/03/2032	303,270.01	0.09
200,000	Societe Generale S.A. <sup>(a)</sup>	EUR	4.250%	06/12/2030	208,132.39	0.07
100,000	Societe Generale SA	EUR	5.625%	02/06/2033	110,789.52	0.04
100,000	SPIE SA	EUR	3.750%	28/05/2030	101,274.04	0.03
100,000	Unibail-Rodamco-Westfield SE	EUR	0.875%	29/03/2032	84,708.47	0.03
					26,489,440.82	8.19
<b>Germany</b>						
300,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	286,174.27	0.09
200,000	Allianz SE <sup>(a)</sup>	EUR	4.252%	05/07/2052	206,518.06	0.06
100,000	Allianz SE <sup>(a)</sup>	EUR	5.824%	25/07/2053	113,063.00	0.04
300,000	Allianz SE <sup>(a)</sup>	EUR	4.431%	25/07/2055	310,464.02	0.10
100,000	Amprion GmbH	EUR	2.750%	30/09/2029	99,642.91	0.03
200,000	Amprion GmbH	EUR	4.000%	30/09/2040	197,461.88	0.06
300,000	Bundesobligation	EUR	0.000%	16/04/2027	291,093.72	0.09
1,000,000	Bundesobligation	EUR	1.300%	15/10/2027	986,664.68	0.31
800,000	Bundesobligation	EUR	2.100%	12/04/2029	798,689.02	0.25
3,370,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	3,253,481.27	1.01
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	897,369.22	0.28
1,610,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/2031	1,424,574.75	0.44
660,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	576,242.90	0.18
500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	493,271.70	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Germany (continued)</b>						
2,181,463	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	2,430,246.64	0.75
1,170,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	1,192,799.08	0.37
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	453,877.05	0.14
499,865	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	368,277.50	0.11
100,000	Commerzbank AG <sup>(a)</sup>	EUR	5.250%	25/03/2029	105,984.50	0.03
300,000	Commerzbank AG <sup>(a)</sup>	EUR	3.125%	06/06/2030	301,007.26	0.09
300,000	Commerzbank AG <sup>(a)</sup>	EUR	3.750%	06/06/2034	302,671.70	0.09
200,000	Commerzbank AG <sup>(a)</sup>	EUR	4.875%	16/10/2034	209,904.11	0.07
100,000	Commerzbank AG <sup>(a)</sup>	EUR	3.875%	02/09/2036	100,533.31	0.03
205,000	CTEC II GmbH	EUR	5.250%	15/02/2030	190,449.54	0.06
230,000	Deutsche Post AG	EUR	3.000%	24/03/2030	232,263.89	0.07
476,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	480,296.58	0.15
268,000	Fresenius Medical Care AG	EUR	3.750%	08/04/2032	273,898.65	0.09
200,000	Hamburg Commercial Bank AG	EUR	3.500%	17/03/2028	203,753.19	0.06
179,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	187,302.41	0.06
182,374	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	191,300.80	0.06
300,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	299,037.99	0.09
400,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	372,862.01	0.12
103,000	Mahle GmbH	EUR	6.500%	02/05/2031	106,814.14	0.03
300,000	Merck Financial Services GmbH	EUR	0.500%	16/07/2028	285,070.89	0.09
300,000	Merck Financial Services GmbH	EUR	0.875%	05/07/2031	265,718.50	0.08
500,000	Merck KGaA <sup>(a)</sup>	EUR	1.625%	09/09/2080	495,313.60	0.15
200,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	4.250%	26/05/2044	205,063.65	0.06
800,000	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen <sup>(a)</sup>	EUR	3.250%	26/05/2049	801,132.06	0.25
400,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	409,693.31	0.13
100,000	RWE AG <sup>(a)</sup>	EUR	4.125%	18/06/2055	101,445.73	0.03
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	305,223.56	0.09
158,000	Symrise AG	EUR	1.375%	01/07/2027	155,033.29	0.05
321,000	Symrise AG	EUR	3.250%	24/09/2032	321,929.75	0.10
100,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	99,279.16	0.03
300,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	299,867.98	0.09
200,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	199,503.61	0.06
200,000	Vonovia SE	EUR	0.500%	14/09/2029	182,304.57	0.06
300,000	Vonovia SE	EUR	0.625%	14/12/2029	271,597.71	0.08
200,000	Vonovia SE	EUR	0.750%	01/09/2032	166,266.55	0.05
200,000	Vonovia SE	EUR	4.250%	10/04/2034	206,896.78	0.06
					22,709,332.45	7.02
<b>Hungary</b>						
100,000	OTP Bank Nyrt <sup>(a)</sup>	EUR	6.125%	05/10/2027	103,408.00	0.03
<b>Iceland</b>						
100,000	Arion Banki HF	EUR	4.625%	21/11/2028	105,267.04	0.03
112,000	Landsbankinn HF	EUR	6.375%	12/03/2027	118,167.10	0.04
					223,434.14	0.07
<b>Ireland</b>						
158,000	AIB Group PLC <sup>(a)</sup>	EUR	0.500%	17/11/2027	154,681.67	0.05
200,000	AIB Group PLC <sup>(a)</sup>	EUR	2.250%	04/04/2028	199,331.95	0.06
200,000	AIB Group PLC <sup>(a)</sup>	EUR	4.000%	26/03/2036	204,677.06	0.06
700,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	608,156.07	0.19
246,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	246,252.78	0.08
237,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	5.000%	04/07/2031	256,672.04	0.08

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Ireland (continued)</b>						
180,000	Bank of Ireland Group PLC <sup>(a)</sup>	EUR	3.625%	19/05/2032	182,729.91	0.06
391,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	393,586.36	0.12
100,000	Flutter Treasury DAC	EUR	4.000%	04/06/2031	100,232.21	0.03
100,000	Ireland Government Bond	EUR	1.350%	18/03/2031	94,334.36	0.03
400,000	Ireland Government Bond	EUR	1.300%	15/05/2033	360,833.69	0.11
100,000	Ireland Government Bond	EUR	3.000%	18/10/2043	94,203.55	0.03
200,000	Ireland Government Bond	EUR	1.500%	15/05/2050	133,407.58	0.04
400,000	Linde PLC	EUR	3.400%	14/02/2036	397,144.66	0.12
23,000	Perrigo Finance Unlimited Co	USD	6.125%	30/09/2032	19,729.95	0.01
100,000	Smurfit Kappa Treasury ULC	EUR	1.500%	15/09/2027	98,129.79	0.03
143,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	143,146.13	0.04
					3,687,249.76	1.14
<b>Italy</b>						
500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	544,752.50	0.17
234,000	Fibercop SpA	EUR	6.875%	15/02/2028	250,316.67	0.08
154,000	Fibercop SpA	EUR	7.750%	24/01/2033	180,163.21	0.05
200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	216,399.61	0.07
700,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	774,323.27	0.24
166,000	Telecom Italia SpA/Milano	EUR	6.875%	15/02/2028	178,809.52	0.05
400,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	407,163.10	0.13
266,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	264,193.72	0.08
301,000	UniCredit SpA <sup>(a)</sup>	EUR	3.300%	16/07/2029	304,683.40	0.09
423,000	UniCredit SpA <sup>(a)</sup>	EUR	3.200%	22/09/2031	421,748.25	0.13
					3,542,553.25	1.09
<b>Japan</b>						
1,000,000	Asahi Group Holdings Ltd	EUR	0.541%	23/10/2028	935,039.80	0.29
158,000	Mizuho Financial Group, Inc. <sup>(a)</sup>	EUR	3.295%	13/05/2033	157,206.98	0.05
261,000	NTT Finance Corp	EUR	3.678%	16/07/2033	265,097.96	0.08
205,000	NTT Finance Corp	EUR	4.091%	16/07/2037	210,923.15	0.07
200,000	Takeda Pharmaceutical Co Ltd	EUR	3.000%	21/11/2030	199,447.07	0.06
					1,767,714.96	0.55
<b>Liberia</b>						
112,000	Royal Caribbean Cruises Ltd	USD	5.375%	15/07/2027	96,178.00	0.03
177,000	Royal Caribbean Cruises Ltd	USD	5.500%	01/04/2028	153,585.59	0.05
					249,763.59	0.08
<b>Luxembourg</b>						
300,000	Altice Financing SA	EUR	3.000%	15/01/2028	231,989.59	0.07
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	97,146.86	0.03
400,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	407,360.37	0.13
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	91,718.58	0.03
250,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	260,632.95	0.08
1,000,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	876,854.17	0.27
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	128,486.58	0.04
415,000	Essendi SA	EUR	5.500%	15/11/2031	428,079.43	0.13
100,000	Heidelberg Materials Finance Luxembourg SA	EUR	1.750%	24/04/2028	98,099.52	0.03
349,000	Heidelberg Materials Finance Luxembourg SA	EUR	3.000%	10/07/2030	348,925.58	0.11
400,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	228,642.48	0.07
200,000	Luna 1.5 Sarl	USD	12.000%	01/07/2032	176,446.72	0.05
180,000	Matterhorn Telecom SA	EUR	4.500%	30/01/2030	185,159.25	0.06

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Luxembourg (continued)</b>						
100,000	Matterhorn Telecom SA	EUR	3.875%	15/10/2030	99,767.24	0.03
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	712,345.40	0.22
337,000	Nestle Finance International Ltd	EUR	1.500%	29/03/2035	289,458.67	0.09
153,000	P3 Group Sarl	EUR	3.750%	02/04/2033	152,295.04	0.05
115,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	97,409.54	0.03
					4,910,817.97	1.52
<b>Multinational</b>						
13,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/02/2030	11,450.20	0.00
60,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/09/2032	52,202.19	0.02
					63,652.39	0.02
<b>Netherlands</b>						
200,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	206,722.48	0.06
200,000	ABN AMRO Bank NV <sup>(a)</sup>	EUR	5.500%	21/09/2033	212,556.40	0.07
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	281,917.85	0.09
500,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	445,544.14	0.14
408,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	424,091.12	0.13
368,000	BMW Finance NV	EUR	3.250%	20/05/2031	369,648.88	0.11
100,000	Boels Topholding BV	EUR	5.750%	15/05/2030	103,929.88	0.03
200,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	182,927.67	0.06
400,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	407,757.02	0.13
214,000	CTP NV	EUR	4.750%	05/02/2030	226,045.26	0.07
100,000	CTP NV	EUR	1.500%	27/09/2031	88,833.16	0.03
500,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	520,322.97	0.16
219,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	192,655.07	0.06
358,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	305,747.10	0.09
165,000	DSM BV	EUR	0.625%	23/06/2032	140,239.26	0.04
200,000	DSM BV	EUR	3.625%	02/07/2034	203,289.07	0.06
159,000	DSM BV	EUR	3.375%	25/02/2036	156,247.64	0.05
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	287,483.45	0.09
400,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	462,881.03	0.14
400,000	EDP Finance BV	EUR	3.875%	11/03/2030	414,563.32	0.13
300,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	306,642.37	0.09
200,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	210,848.60	0.07
443,000	Enel Finance International NV	EUR	3.000%	24/02/2031	441,882.24	0.14
200,000	Enel Finance International NV	EUR	0.875%	17/06/2036	149,903.35	0.05
266,000	Enexis Holding NV	EUR	0.625%	17/06/2032	226,032.88	0.07
235,000	Enexis Holding NV	EUR	3.250%	09/04/2033	236,126.69	0.07
170,000	Flora Food Management BV	EUR	6.875%	02/07/2029	170,335.15	0.05
200,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	180,517.34	0.06
300,000	Iberdrola International BV <sup>(a)</sup>	EUR	2.250%	Perpetual	286,823.65	0.09
200,000	ING Groep NV <sup>(a)</sup>	EUR	3.875%	12/08/2029	205,965.83	0.06
500,000	ING Groep NV <sup>(a)</sup>	EUR	3.500%	03/09/2030	509,050.80	0.16
100,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	13/11/2030	99,804.73	0.03
300,000	ING Groep NV <sup>(a)</sup>	EUR	0.875%	29/11/2030	275,224.15	0.09
500,000	ING Groep NV <sup>(a)</sup>	EUR	2.125%	26/05/2031	498,687.57	0.15
200,000	ING Groep NV <sup>(a)</sup>	EUR	1.000%	16/11/2032	192,834.44	0.06
200,000	ING Groep NV <sup>(a)</sup>	EUR	5.000%	20/02/2035	211,733.20	0.07
367,000	Koninklijke Ahold Delhaize NV	EUR	0.375%	18/03/2030	331,284.19	0.10
200,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	196,783.90	0.06
200,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	202,662.45	0.06
400,000	Netherlands Government Bond	EUR	0.500%	15/07/2026	395,454.20	0.12
400,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	372,145.76	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Netherlands (continued)</b>						
300,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	267,968.60	0.08
300,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	260,206.85	0.08
400,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	394,857.90	0.12
300,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	209,454.29	0.06
300,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	299,551.97	0.09
440,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	328,936.47	0.10
100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	109,390.45	0.03
100,000	NN Group NV <sup>(a)</sup>	EUR	6.000%	03/11/2043	112,775.51	0.04
250,000	Odido Holding BV	EUR	3.750%	15/01/2029	248,473.43	0.08
249,000	RELX Finance BV	EUR	3.375%	20/03/2033	249,674.51	0.08
200,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	202,984.99	0.06
180,000	Stellantis NV	EUR	4.500%	07/07/2028	187,564.04	0.06
210,000	Stellantis NV	EUR	3.500%	19/09/2030	208,849.66	0.06
328,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	328,576.25	0.10
302,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	306,060.50	0.09
309,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	309,876.52	0.10
287,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	290,643.35	0.09
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	182,612.13	0.06
					15,832,603.68	4.89
<b>New Zealand</b>						
500,000	ASB Bank Ltd	EUR	0.250%	08/09/2028	467,948.71	0.14
<b>Norway</b>						
300,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	29/11/2030	301,168.30	0.09
561,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.000%	15/01/2031	565,560.72	0.18
275,000	DNB Bank ASA <sup>(a)</sup>	EUR	4.625%	28/02/2033	284,871.05	0.09
140,000	DNB Bank ASA <sup>(a)</sup>	EUR	3.750%	02/07/2035	141,809.48	0.04
132,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	133,530.77	0.04
136,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	137,395.09	0.04
400,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	411,561.30	0.13
200,000	SpareBank 1 Sor-Norge ASA	EUR	3.375%	14/11/2029	204,424.07	0.06
					2,180,320.78	0.67
<b>Panama</b>						
372,000	Carnival Corp	USD	4.000%	01/08/2028	312,195.96	0.09
66,000	Carnival Corp	USD	5.750%	15/03/2030	57,405.17	0.02
33,000	Carnival Corp	USD	6.125%	15/02/2033	28,821.32	0.01
					398,422.45	0.12
<b>Slovakia</b>						
100,000	Slovenska Sporitelna AS <sup>(a)</sup>	EUR	5.375%	04/10/2028	104,396.50	0.03
<b>Spain</b>						
300,000	Banco de Sabadell SA <sup>(a)</sup>	EUR	5.125%	10/11/2028	315,719.25	0.10
400,000	Banco Santander SA <sup>(a)</sup>	EUR	3.500%	09/01/2028	405,565.99	0.12
300,000	Banco Santander SA	EUR	4.875%	18/10/2031	326,254.34	0.10
400,000	Banco Santander SA	EUR	3.250%	27/05/2032	401,439.22	0.12
200,000	CaixaBank S.A. <sup>(a)</sup>	EUR	6.125%	30/05/2034	217,736.60	0.07
200,000	CaixaBank SA <sup>(a)</sup>	EUR	5.000%	19/07/2029	211,923.56	0.07
200,000	CaixaBank SA <sup>(a)</sup>	EUR	4.125%	09/02/2032	208,939.49	0.06
300,000	CaixaBank SA <sup>(a)</sup>	EUR	6.250%	23/02/2033	321,088.26	0.10
300,000	Cellnex Finance Co SA	EUR	2.000%	15/02/2033	270,239.93	0.08
300,000	Cellnex Telecom SA	EUR	1.750%	23/10/2030	280,002.96	0.09
350,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	355,880.43	0.11
300,000	El Corte Ingles SA	EUR	3.500%	24/07/2033	295,985.12	0.09
100,000	Gestamp Automocion SA	EUR	4.375%	15/10/2030	100,593.06	0.03

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>Spain (continued)</b>						
350,000	Grifols SA	EUR	3.875%	15/10/2028	342,733.16	0.11
300,000	Santander Consumer Finance SA	EUR	3.750%	17/01/2029	309,544.80	0.10
					4,363,646.17	1.35
<b>Sweden</b>						
200,000	Epiroc AB	EUR	3.625%	28/02/2031	204,690.63	0.06
154,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	153,913.09	0.05
100,000	Sagax AB	EUR	4.375%	29/05/2030	104,211.93	0.03
189,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	182,650.48	0.06
151,000	Volvo Car AB	EUR	4.250%	31/05/2028	155,927.34	0.05
192,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	192,435.63	0.06
					993,829.10	0.31
<b>Switzerland</b>						
200,000	Zuercher Kantonalbank <sup>(a)</sup>	EUR	3.153%	11/09/2031	200,345.30	0.06
<b>United Kingdom</b>						
132,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	126,479.08	0.04
435,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	447,234.37	0.14
300,000	Brightstar Lottery PLC	USD	5.250%	15/01/2029	254,429.59	0.08
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	493,857.17	0.15
150,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	150,178.52	0.05
150,000	California Buyer Ltd / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	130,929.29	0.04
113,000	Carnival PLC	EUR	4.125%	15/07/2031	114,630.99	0.04
228,000	Coventry Building Society	EUR	3.125%	29/10/2029	229,480.90	0.07
366,000	DS Smith PLC	EUR	4.500%	27/07/2030	386,810.42	0.12
162,000	EG Global Finance PLC	EUR	11.000%	30/11/2028	178,081.22	0.06
200,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	176,919.34	0.05
113,000	IDS Financing PLC	EUR	3.250%	01/10/2029	112,587.39	0.04
195,000	IDS Financing PLC	EUR	4.000%	01/10/2032	194,268.49	0.06
296,000	Informa PLC	EUR	3.000%	23/10/2027	298,636.14	0.09
164,000	Informa PLC	EUR	3.375%	09/06/2031	164,360.81	0.05
290,000	Informa PLC	EUR	3.625%	23/10/2034	289,155.37	0.09
100,000	Lloyds Banking Group PLC <sup>(a)</sup>	EUR	3.875%	14/05/2032	102,883.05	0.03
400,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	409,185.55	0.13
241,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	241,761.79	0.07
400,000	National Grid PLC	EUR	0.553%	18/09/2029	364,557.14	0.11
600,000	Nationwide Building Society	EUR	3.125%	18/08/2032	596,398.75	0.18
121,000	Nationwide Building Society <sup>(a)</sup>	EUR	4.000%	30/07/2035	122,932.62	0.04
491,000	NatWest Group PLC <sup>(a)</sup>	EUR	0.780%	26/02/2030	456,931.13	0.14
567,000	NatWest Group PLC <sup>(a)</sup>	EUR	3.240%	13/05/2030	571,221.56	0.18
300,000	NatWest Group PLC <sup>(a)</sup>	EUR	1.043%	14/09/2032	290,429.30	0.09
180,000	Ocado Group PLC	GBP	10.500%	08/08/2029	206,078.36	0.06
108,000	Segro PLC	EUR	3.500%	24/09/2032	107,859.52	0.03
100,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	102,826.38	0.03
236,000	SIG PLC	EUR	9.750%	31/10/2029	230,342.59	0.07
407,000	SSE PLC <sup>(a)</sup>	EUR	4.000%	Perpetual	409,327.15	0.13
100,000	SSE PLC	EUR	4.000%	05/09/2031	104,304.39	0.03
250,000	Synthomer PLC	EUR	7.375%	02/05/2029	231,924.60	0.07
188,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	186,079.01	0.06
					8,483,081.98	2.62

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States</b>						
200,000	Acrisure LLC / Acrisure Finance Inc	USD	6.000%	01/08/2029	168,777.77	0.05
35,000	Acrisure LLC / Acrisure Finance Inc	USD	6.750%	01/07/2032	30,722.89	0.01
46,000	AdaptHealth LLC	USD	6.125%	01/08/2028	39,182.76	0.01
372,000	ADT Security Corp/The	USD	4.125%	01/08/2029	306,521.24	0.09
104,000	AECOM	USD	6.000%	01/08/2033	90,566.93	0.03
20,000	Aethon United BR LP / Aethon United Finance Corp	USD	7.500%	01/10/2029	17,764.23	0.01
385,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	322,279.00	0.10
38,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	6.250%	15/03/2033	33,152.22	0.01
94,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	7.375%	01/10/2032	82,700.58	0.03
200,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	USD	6.000%	01/06/2029	167,495.00	0.05
48,000	AMC Networks Inc	USD	10.250%	15/01/2029	43,085.45	0.01
27,000	Amkor Technology Inc	USD	5.875%	01/10/2033	23,226.05	0.01
17,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	14,983.30	0.00
558,000	Amsted Industries Inc	USD	4.625%	15/05/2030	459,452.62	0.14
224,000	ANGI Group LLC	USD	3.875%	15/08/2028	179,945.78	0.06
37,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	USD	5.750%	15/10/2033	31,375.16	0.01
161,000	Antero Resources Corp	USD	7.625%	01/02/2029	139,964.05	0.04
40,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	USD	5.750%	15/01/2029	32,755.32	0.01
89,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	79,087.04	0.02
65,000	Arches Buyer Inc	USD	6.125%	01/12/2028	54,316.95	0.02
224,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.250%	01/04/2028	191,282.15	0.06
18,000	Arcosa Inc	USD	6.875%	15/08/2032	16,011.71	0.01
41,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	36,867.33	0.01
148,000	Asbury Automotive Group Inc	USD	4.625%	15/11/2029	122,314.92	0.04
148,000	Asbury Automotive Group Inc	USD	5.000%	15/02/2032	121,091.56	0.04
28,000	Avient Corp	USD	6.250%	01/11/2031	24,213.86	0.01
28,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	USD	8.250%	15/01/2030	24,731.13	0.01
40,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	USD	8.375%	15/06/2032	35,674.38	0.01
250,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	202,119.83	0.06
102,000	Axon Enterprise Inc	USD	6.125%	15/03/2030	89,313.88	0.03
102,000	Axon Enterprise Inc	USD	6.250%	15/03/2033	89,712.17	0.03
372,000	Ball Corp	USD	2.875%	15/08/2030	287,898.03	0.09
100,000	Ball Corp	EUR	4.250%	01/07/2032	102,438.30	0.03
45,000	Beacon Mobility Corp	USD	7.250%	01/08/2030	39,867.00	0.01
40,000	BKV Upstream Midstream LLC	USD	7.500%	15/10/2030	34,032.37	0.01
500,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	494,060.82	0.15
76,000	Boyne USA Inc	USD	4.750%	15/05/2029	63,509.41	0.02
100,000	Brambles USA Inc	EUR	3.625%	02/04/2033	101,403.96	0.03
23,000	Buckeye Partners LP	USD	6.750%	01/02/2030	20,358.94	0.01
475,000	Builders FirstSource Inc	USD	4.250%	01/02/2032	380,566.60	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States (continued)</b>						
30,000	CACI International Inc	USD	6.375%	15/06/2033	26,381.46	0.01
133,000	Caesars Entertainment Inc	USD	4.625%	15/10/2029	108,286.48	0.03
35,000	California Resources Corp	USD	7.000%	15/01/2034	29,619.30	0.01
1,167,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.750%	01/03/2030	953,494.68	0.29
41,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	35,148.21	0.01
184,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	183,258.78	0.06
61,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	51,760.87	0.02
74,000	Champ Acquisition Corp	USD	8.375%	01/12/2031	67,139.08	0.02
446,000	Chemours Co/The	USD	5.375%	15/05/2027	379,629.36	0.12
55,000	Chord Energy Corp	USD	6.000%	01/10/2030	46,513.26	0.01
51,000	Chord Energy Corp	USD	6.750%	15/03/2033	43,987.76	0.01
148,000	CHS/Community Health Systems Inc	USD	6.000%	15/01/2029	122,279.06	0.04
260,000	Cinemark USA Inc	USD	5.250%	15/07/2028	220,440.34	0.07
30,000	Civitas Resources Inc	USD	9.625%	15/06/2033	27,027.03	0.01
471,000	Clarivate Science Holdings Corp	USD	3.875%	01/07/2028	386,706.64	0.12
20,000	Clear Channel Outdoor Holdings Inc	USD	7.750%	15/04/2028	17,009.74	0.01
45,000	Clear Channel Outdoor Holdings Inc	USD	7.875%	01/04/2030	40,246.66	0.01
27,000	Clear Channel Outdoor Holdings Inc	USD	7.125%	15/02/2031	23,796.43	0.01
30,000	Clear Channel Outdoor Holdings Inc	USD	7.500%	15/03/2033	26,741.50	0.01
74,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	62,257.17	0.02
283,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	221,241.57	0.07
51,000	Cleveland-Cliffs Inc	USD	6.875%	01/11/2029	44,304.22	0.01
10,000	Cleveland-Cliffs Inc	USD	7.500%	15/09/2031	8,774.82	0.00
38,000	Cleveland-Cliffs Inc	USD	7.000%	15/03/2032	32,723.75	0.01
30,000	Cleveland-Cliffs Inc	USD	7.625%	15/01/2034	26,320.97	0.01
98,000	Cloud Software Group Inc	USD	9.000%	30/09/2029	86,482.95	0.03
102,000	Cloud Software Group Inc	USD	8.250%	30/06/2032	92,195.49	0.03
10,000	Cloud Software Group Inc	USD	6.625%	15/08/2033	8,674.26	0.00
40,000	Clydesdale Acquisition Holdings Inc	USD	6.750%	15/04/2032	34,982.60	0.01
33,000	CNX Resources Corp	USD	7.250%	01/03/2032	29,168.05	0.01
100,000	CoreWeave Inc	USD	9.250%	01/06/2030	87,995.31	0.03
133,000	CoreWeave Inc	USD	9.000%	01/02/2031	116,078.67	0.04
109,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	98,831.44	0.03
46,000	Credit Acceptance Corp	USD	6.625%	15/03/2030	39,228.22	0.01
15,000	Crescent Energy Finance LLC	USD	7.625%	01/04/2032	12,699.65	0.00
55,000	Crescent Energy Finance LLC	USD	7.375%	15/01/2033	45,623.80	0.01
298,000	Crown Americas LLC	USD	5.250%	01/04/2030	257,300.59	0.08
32,000	DaVita Inc	USD	6.875%	01/09/2032	28,173.34	0.01
60,000	DaVita Inc	USD	6.750%	15/07/2033	52,702.10	0.02
120,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	USD	7.375%	30/06/2033	104,065.81	0.03
61,000	Diebold Nixdorf Inc	USD	7.750%	31/03/2030	55,006.60	0.02
65,000	Directv Financing LLC	USD	8.875%	01/02/2030	54,761.87	0.02
60,000	DISH Network Corp	USD	11.750%	15/11/2027	54,083.39	0.02
134,000	Dycom Industries Inc	USD	4.500%	15/04/2029	111,455.57	0.03
97,000	EchoStar Corp	USD	10.750%	30/11/2029	90,907.25	0.03
42,522	EchoStar Corp	USD	6.750%	30/11/2030	37,340.88	0.01
500,000	Emerson Electric Co	EUR	2.000%	15/10/2029	486,178.51	0.15
55,000	Excelerate Energy LP	USD	8.000%	15/05/2030	49,855.52	0.02
140,000	Expand Energy Corp	USD	5.375%	15/03/2030	121,170.09	0.04
18,000	Fiesta Purchaser Inc	USD	9.625%	15/09/2032	16,596.37	0.01

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**GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States (continued)</b>						
28,000	Freedom Mortgage Holdings LLC	USD	8.375%	01/04/2032	24,990.26	0.01
90,000	Freedom Mortgage Holdings LLC	USD	7.875%	01/04/2033	78,993.23	0.02
428,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	363,762.38	0.11
28,000	Gen Digital Inc	USD	6.250%	01/04/2033	24,424.19	0.01
56,000	Genesis Energy LP / Genesis Energy Finance Corp	USD	8.000%	15/05/2033	49,923.23	0.02
200,000	Genting New York LLC / GENNY Capital Inc	USD	7.250%	01/10/2029	176,035.99	0.05
214,000	Global Infrastructure Solutions Inc	USD	7.500%	15/04/2032	192,495.89	0.06
27,000	Global Medical Response Inc	USD	7.375%	01/10/2032	23,668.03	0.01
43,000	Gray Media Inc	USD	4.750%	15/10/2030	28,084.80	0.01
24,000	Gray Media Inc	USD	7.250%	15/08/2033	20,291.98	0.01
13,000	Group 1 Automotive Inc	USD	6.375%	15/01/2030	11,334.13	0.00
43,000	HAT Group Holding Co LLC	USD	9.750%	01/10/2031	34,804.62	0.01
35,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	31,022.46	0.01
224,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	176,027.92	0.05
576,000	HB Fuller Co	USD	4.250%	15/10/2028	477,008.22	0.15
50,000	Herc Holdings Inc	USD	7.000%	15/06/2030	44,245.58	0.01
112,000	Hertz Corp/The	USD	12.625%	15/07/2029	101,082.60	0.03
46,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	39,914.09	0.01
298,000	Hilton Domestic Operating Co Inc	USD	4.000%	01/05/2031	240,253.76	0.07
196,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	USD	6.625%	15/01/2032	169,495.80	0.05
410,000	Hologic Inc	USD	4.625%	01/02/2028	346,743.46	0.11
85,000	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	75,108.14	0.02
55,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	47,766.64	0.02
242,000	HUB International Ltd	USD	7.250%	15/06/2030	215,016.32	0.07
153,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	USD	10.000%	15/11/2029	131,035.44	0.04
101,000	iHeartCommunications Inc	USD	7.750%	15/08/2030	71,455.48	0.02
400,000	Illinois Tool Works Inc	EUR	3.375%	17/05/2032	405,971.79	0.13
168,000	Imola Merger Corp	USD	4.750%	15/05/2029	139,256.31	0.04
360,000	Ingles Markets Inc	USD	4.000%	15/06/2031	288,126.04	0.09
10,000	Insulet Corp	USD	6.500%	01/04/2033	8,853.06	0.00
600,000	IQVIA Inc	USD	5.000%	15/05/2027	509,707.03	0.16
62,000	Jane Street Group / JSG Finance Inc	USD	7.125%	30/04/2031	55,418.37	0.02
51,000	Jane Street Group / JSG Finance Inc	USD	6.125%	01/11/2032	44,102.03	0.01
50,000	Jane Street Group / JSG Finance Inc	USD	6.750%	01/05/2033	44,245.28	0.01
500,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.638%	18/05/2028	493,232.96	0.15
700,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	1.963%	23/03/2030	680,833.71	0.21
800,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	4.457%	13/11/2031	852,073.29	0.26
245,000	JPMorgan Chase & Co. <sup>(a)</sup>	EUR	3.588%	23/01/2036	245,001.33	0.08
14,000	K Hovnanian Enterprises Inc	USD	8.000%	01/04/2031	12,221.23	0.00
12,000	K Hovnanian Enterprises Inc	USD	8.375%	01/10/2033	10,480.97	0.00
94,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	78,286.36	0.02
18,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	15,744.89	0.01
45,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	39,007.61	0.01
30,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	26,229.91	0.01
89,000	LABL Inc	USD	8.625%	01/10/2031	55,763.86	0.02
70,000	Level 3 Financing Inc	USD	6.875%	30/06/2033	60,785.20	0.02
80,000	Level 3 Financing Inc	USD	7.000%	31/03/2034	69,298.11	0.02
56,000	LGI Homes Inc	USD	7.000%	15/11/2032	46,582.53	0.01
41,000	Lightning Power LLC	USD	7.250%	15/08/2032	36,977.63	0.01

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# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States (continued)</b>						
118,000	LPL Holdings Inc	USD	4.000%	15/03/2029	98,313.80	0.03
112,000	Madison IAQ LLC	USD	5.875%	30/06/2029	94,292.63	0.03
130,000	Match Group Holdings II LLC	USD	5.625%	15/02/2029	110,543.86	0.03
83,000	Mauser Packaging Solutions Holding Co	USD	7.875%	15/04/2027	71,501.89	0.02
191,000	McAfee Corp	USD	7.375%	15/02/2030	151,131.48	0.05
33,000	Methanex US Operations Inc	USD	6.250%	15/03/2032	28,603.41	0.01
148,000	MGM Resorts International	USD	5.500%	15/04/2027	126,861.13	0.04
51,000	MGM Resorts International	USD	6.125%	15/09/2029	44,197.00	0.01
46,000	Molina Healthcare Inc	USD	6.250%	15/01/2033	39,610.03	0.01
5,000	MPT Operating Partnership LP / MPT Finance Corp	USD	8.500%	15/02/2032	4,531.54	0.00
70,000	Nassau Cos of New York/The	USD	7.875%	15/07/2030	60,932.32	0.02
400,000	National Grid North America Inc	EUR	3.724%	25/11/2034	401,770.94	0.12
98,000	Navient Corp	USD	5.500%	15/03/2029	81,851.11	0.03
101,000	New Home Co Inc/The	USD	8.500%	01/11/2030	89,435.09	0.03
30,000	Newell Brands Inc	USD	8.500%	01/06/2028	27,094.88	0.01
20,000	Newell Brands Inc	USD	6.625%	15/09/2029	17,139.60	0.01
18,000	Newell Brands Inc	USD	6.375%	15/05/2030	15,194.22	0.00
298,000	Nexstar Media Inc	USD	5.625%	15/07/2027	253,510.25	0.08
27,000	NGL Energy Operating LLC / NGL Energy Finance Corp	USD	8.125%	15/02/2029	23,589.19	0.01
40,000	NGL Energy Operating LLC / NGL Energy Finance Corp	USD	8.375%	15/02/2032	34,963.37	0.01
190,000	Nissan Motor Acceptance Co LLC	USD	6.125%	30/09/2030	162,028.78	0.05
46,000	Noble Finance II LLC	USD	8.000%	15/04/2030	40,559.59	0.01
105,000	Northern Oil & Gas Inc	USD	8.750%	15/06/2031	92,410.21	0.03
10,000	Northern Oil & Gas Inc	USD	7.875%	15/10/2033	8,482.21	0.00
23,000	Novelis Corp	USD	6.875%	30/01/2030	20,302.36	0.01
55,000	NRG Energy Inc	USD	6.000%	15/01/2036	46,844.55	0.01
325,000	Olympus Water US Holding Corp	USD	4.250%	01/10/2028	266,229.59	0.08
100,000	Olympus Water US Holding Corp	EUR	6.125%	15/02/2033	100,486.15	0.03
128,000	OneMain Finance Corp	USD	7.125%	15/03/2026	110,177.40	0.03
38,000	OneMain Finance Corp	USD	6.625%	15/05/2029	33,298.48	0.01
64,000	OneMain Finance Corp	USD	7.875%	15/03/2030	57,658.04	0.02
170,000	OneMain Finance Corp	USD	7.125%	15/09/2032	149,641.43	0.05
38,000	OneSky Flight LLC	USD	8.875%	15/12/2029	34,231.34	0.01
2,000	Osaic Holdings Inc	USD	6.750%	01/08/2032	1,756.70	0.00
2,000	Osaic Holdings Inc	USD	8.000%	01/08/2033	1,766.00	0.00
596,000	Owens-Brockway Glass Container Inc	USD	6.625%	13/05/2027	507,138.26	0.16
55,000	PennyMac Financial Services Inc	USD	6.875%	15/05/2032	48,556.77	0.02
15,000	PennyMac Financial Services Inc	USD	6.750%	15/02/2034	13,037.16	0.00
48,000	Phinia Inc	USD	6.750%	15/04/2029	42,173.53	0.01
28,000	Phinia Inc	USD	6.625%	15/10/2032	24,569.82	0.01
56,000	Pike Corp	USD	5.500%	01/09/2028	47,573.86	0.01
100,000	Pike Corp	USD	8.625%	31/01/2031	91,380.95	0.03
111,000	Post Holdings Inc	USD	6.250%	15/02/2032	97,183.57	0.03
56,000	Post Holdings Inc	USD	6.375%	01/03/2033	48,202.76	0.02
46,000	Prime Healthcare Services Inc	USD	9.375%	01/09/2029	40,748.48	0.01
155,000	Primo Water Holdings Inc / Triton Water Holdings Inc	USD	4.375%	30/04/2029	128,145.60	0.04
500,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	500,597.42	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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States (continued)</b>						
186,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	185,203.39	0.06
35,000	Qnity Electronics Inc	USD	5.750%	15/08/2032	30,061.12	0.01
15,000	Qnity Electronics Inc	USD	6.250%	15/08/2033	13,058.03	0.00
46,000	Quikrete Holdings Inc	USD	6.375%	01/03/2032	40,585.56	0.01
46,000	Quikrete Holdings Inc	USD	6.750%	01/03/2033	40,715.72	0.01
40,000	QXO Building Products Inc	USD	6.750%	30/04/2032	35,369.70	0.01
168,000	Rand Parent LLC	USD	8.500%	15/02/2030	148,742.58	0.05
300,000	Resorts World Las Vegas LLC / RWLV Capital Inc	USD	8.450%	27/07/2030	260,010.64	0.08
15,000	RHP Hotel Properties LP / RHP Finance Corp	USD	6.500%	15/06/2033	13,152.36	0.00
79,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp	USD	6.625%	01/02/2033	68,522.26	0.02
35,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp	USD	6.250%	15/10/2030	30,072.37	0.01
85,000	Rocket Cos Inc	USD	6.125%	01/08/2030	74,284.13	0.02
70,000	Rocket Cos Inc	USD	6.375%	01/08/2033	61,576.78	0.02
120,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	USD	4.000%	15/10/2033	93,379.61	0.03
41,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	36,448.02	0.01
250,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	250,327.17	0.08
186,000	Scotts Miracle-Gro Co/The	USD	4.375%	01/02/2032	146,255.45	0.05
12,000	Sealed Air Corp/Sealed Air Corp US	USD	7.250%	15/02/2031	10,732.26	0.00
114,000	SeaWorld Parks & Entertainment Inc	USD	5.250%	15/08/2029	95,591.00	0.03
66,000	Select Medical Corp	USD	6.250%	01/12/2032	56,227.54	0.02
410,000	Sensata Technologies Inc	USD	4.375%	15/02/2030	337,624.77	0.10
316,000	Service Corp International/US	USD	4.000%	15/05/2031	254,014.94	0.08
5,000	Service Properties Trust	USD	0.000%	30/09/2027	3,753.89	0.00
10,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	USD	6.750%	15/08/2032	8,804.20	0.00
125,000	Sinclair Television Group Inc	USD	8.125%	15/02/2033	109,596.90	0.03
334,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	266,757.38	0.08
28,000	SLM Corp	USD	6.500%	31/01/2030	24,863.58	0.01
18,000	Snap Inc	USD	6.875%	01/03/2033	15,683.06	0.01
105,000	Snap Inc	USD	6.875%	15/03/2034	90,618.81	0.03
10,000	Solstice Advanced Materials Inc	USD	5.625%	30/09/2033	8,540.37	0.00
224,000	Sonic Automotive Inc	USD	4.625%	15/11/2029	185,283.97	0.06
207,412	Standard Industries Inc/NY	EUR	2.250%	21/11/2026	206,381.13	0.06
123,000	Standard Industries Inc/NY	USD	4.750%	15/01/2028	103,874.88	0.03
25,000	Staples Inc	USD	10.750%	01/09/2029	21,111.86	0.01
10,000	Staples Inc	USD	12.750%	15/01/2030	6,866.21	0.00
132,000	Starwood Property Trust Inc	USD	7.250%	01/04/2029	118,023.44	0.04
10,000	Starwood Property Trust Inc	USD	6.500%	01/07/2030	8,810.64	0.00
35,000	Starwood Property Trust Inc	USD	5.750%	15/01/2031	29,787.76	0.01
105,000	StoneX Group Inc	USD	7.875%	01/03/2031	94,331.55	0.03
89,000	Sunoco LP	USD	6.250%	01/07/2033	77,158.93	0.02
80,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.750%	15/03/2034	67,447.99	0.02
21,000	Team Health Holdings Inc	USD	8.375%	30/06/2028	18,263.02	0.01
334,000	Tenet Healthcare Corp	USD	5.125%	01/11/2027	284,104.31	0.09
224,000	Tenet Healthcare Corp	USD	4.250%	01/06/2029	186,276.00	0.06
56,000	Terex Corp	USD	6.250%	15/10/2032	48,588.66	0.02
1,000,000	Thermo Fisher Scientific Inc	EUR	1.950%	24/07/2029	973,589.36	0.30

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## GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 61.30% (continued)</b>						
<b>United States (continued)</b>						
85,000	Tidewater Inc	USD	9.125%	15/07/2030	77,573.73	0.02
700,000	T-Mobile USA Inc	EUR	3.150%	11/02/2032	695,825.54	0.22
112,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	99,481.56	0.03
224,000	Travel + Leisure Co	USD	4.625%	01/03/2030	184,043.33	0.06
402,000	TTM Technologies Inc	USD	4.000%	01/03/2029	329,537.06	0.10
3,070,000	U.S. Treasury Bond	USD	4.375%	15/02/2038	2,636,444.15	0.82
1,700,000	U.S. Treasury Bond	USD	4.375%	15/05/2041	1,421,828.47	0.44
2,632,700	U.S. Treasury Bond	USD	3.875%	15/05/2043	2,030,014.77	0.63
3,540,000	U.S. Treasury Bond	USD	3.000%	15/05/2047	2,294,409.57	0.71
3,499,900	U.S. Treasury Bond	USD	1.250%	15/05/2050	1,462,092.54	0.45
4,763,800	U.S. Treasury Bond	USD	3.625%	15/05/2053	3,349,230.14	1.04
6,760,800	U.S. Treasury Note	USD	2.125%	31/05/2026	5,690,939.36	1.76
7,155,000	U.S. Treasury Note	USD	2.375%	15/05/2027	5,968,050.23	1.84
4,200,000	U.S. Treasury Note	USD	0.625%	30/11/2027	3,354,833.79	1.04
6,216,700	U.S. Treasury Note	USD	1.250%	31/05/2028	4,974,600.06	1.54
4,760,000	U.S. Treasury Note	USD	2.375%	15/05/2029	3,875,570.49	1.20
2,900,000	U.S. Treasury Note	USD	1.750%	15/11/2029	2,289,920.21	0.71
7,800,000	U.S. Treasury Note	USD	0.625%	15/05/2030	5,771,688.86	1.78
4,890,000	U.S. Treasury Note	USD	1.625%	15/05/2031	3,706,678.51	1.15
1,000,000	U.S. Treasury Note	USD	1.250%	15/08/2031	736,303.19	0.23
1,000,000	U.S. Treasury Note	USD	1.875%	15/02/2032	755,285.91	0.23
1,000,000	U.S. Treasury Note	USD	2.750%	15/08/2032	791,356.38	0.24
1,000,000	U.S. Treasury Note	USD	3.500%	15/02/2033	826,396.28	0.26
2,660,000	U.S. Treasury Note	USD	3.875%	15/08/2033	2,245,613.05	0.69
2,220,000	U.S. Treasury Note	USD	4.500%	15/11/2033	1,953,865.70	0.60
446,000	United Rentals North America Inc	USD	5.250%	15/01/2030	382,143.20	0.12
50,000	Univision Communications Inc	USD	9.375%	01/08/2032	45,221.34	0.01
30,000	USA Compression Partners LP / USA Compression Finance Corp	USD	6.250%	01/10/2033	25,647.76	0.01
84,000	UWM Holdings LLC	USD	6.625%	01/02/2030	72,758.58	0.02
75,000	UWM Holdings LLC	USD	6.250%	15/03/2031	63,561.51	0.02
45,000	Vail Resorts Inc	USD	5.625%	15/07/2030	38,569.23	0.01
190,000	Venture Global LNG Inc	USD	8.125%	01/06/2028	167,576.53	0.05
10,000	Venture Global LNG Inc	USD	7.000%	15/01/2030	8,812.77	0.00
45,000	Venture Global Plaquemines LNG LLC	USD	6.500%	15/01/2034	40,383.16	0.01
45,000	Venture Global Plaquemines LNG LLC	USD	6.750%	15/01/2036	40,777.80	0.01
5,000	Veritiv Operating Co	USD	10.500%	30/11/2030	4,570.37	0.00
1,200,000	Verizon Communications Inc	EUR	1.250%	08/04/2030	1,114,219.08	0.34
28,000	Walker & Dunlop Inc	USD	6.625%	01/04/2033	24,557.00	0.01
60,000	Warnermedia Holdings Inc	USD	4.279%	15/03/2032	46,856.77	0.01
80,000	Warnermedia Holdings Inc	USD	5.050%	15/03/2042	54,389.03	0.02
85,000	Warnermedia Holdings Inc	USD	5.141%	15/03/2052	53,961.43	0.02
84,000	Waste Pro USA Inc	USD	7.000%	01/02/2033	74,327.53	0.02
146,000	WESCO Distribution Inc	USD	6.375%	15/03/2029	128,083.55	0.04
40,000	WESCO Distribution Inc	USD	6.625%	15/03/2032	35,441.23	0.01
94,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	81,263.87	0.03
13,000	Williams Scotsman Inc	USD	6.625%	15/04/2030	11,393.20	0.00
55,000	Windstream Services LLC	USD	7.500%	15/10/2033	46,816.09	0.01
23,000	Windstream Services LLC / Windstream Escrow Finance Corp	USD	8.250%	01/10/2031	20,300.86	0.01

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

### Bonds - 61.30% (continued)

#### United States (continued)

146,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	123,713.61	0.04
					87,522,304.73	27.05
<b>TOTAL BONDS</b>					<b>198,357,943.58</b>	<b>61.30</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 29.91%

#### Curaçao

26,887	Schlumberger NV	USD	786,473.35	0.24
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#### France

630	Hermes International SCA	EUR	1,312,290.00	0.41
7,217	Schneider Electric SE	EUR	1,714,759.20	0.53
			3,027,049.20	0.94

#### Germany

4,689	Allianz SE	EUR	1,675,848.60	0.52
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#### Hong Kong

138,990	AIA Group Ltd	HKD	1,135,495.60	0.35
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#### Ireland

4,883	Accenture PLC	USD	1,024,806.64	0.32
2,084	Eaton Corp. PLC	USD	663,776.17	0.20
3,070	Linde PLC	USD	1,241,063.83	0.38
			2,929,646.64	0.90

#### Italy

304,204	Intesa Sanpaolo SpA	EUR	1,707,801.26	0.53
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#### Japan

4,400	Keyence Corp	JPY	1,393,141.29	0.43
29,800	Recruit Holdings Co Ltd	JPY	1,358,398.33	0.42
86,100	Sumitomo Mitsui Financial Group Inc	JPY	2,060,591.89	0.64
			4,812,131.51	1.49

#### Jersey, Channel Islands

18,870	Aptiv PLC	USD	1,384,656.51	0.43
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#### Luxembourg

2,238	Spotify Technology S.A.	USD	1,329,467.23	0.41
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#### Netherlands

2,111	ASML Holding NV	EUR	1,748,119.10	0.54
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#### Sweden

74,010	Atlas Copco AB	SEK	1,064,174.90	0.33
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#### Switzerland

10,017	DSM-Firmenich AG	EUR	726,432.84	0.22
18,913	Nestle S.A.	CHF	1,478,221.75	0.46
463	Partners Group Holding AG	CHF	511,836.83	0.16
4,327	Straumann Holding AG	CHF	392,947.60	0.12
			3,109,439.02	0.96

#### Taiwan

2,865	Taiwan Semiconductor Manufacturing Co Ltd ADR	USD	680,992.21	0.21
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#### United Kingdom

33,484	3i Group PLC	GBP	1,568,708.58	0.49
33,677	Compass Group PLC	GBP	975,820.76	0.30

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>				
<b>Common Stocks - 29.91% (continued)</b>				
<b>United Kingdom (continued)</b>				
84,873	National Grid PLC	GBP	1,038,066.72	0.32
218,596	NatWest Group PLC	GBP	1,306,374.28	0.40
19,603	RELX PLC	EUR	799,410.34	0.25
12,218	Unilever PLC	EUR	617,742.08	0.19
			6,306,122.76	1.95
<b>United States</b>				
20,626	Alphabet Inc	USD	4,267,387.74	1.32
23,537	Amazon.com Inc	USD	4,398,314.12	1.36
4,174	American Water Works Co Inc	USD	494,450.26	0.15
27,410	Apple Inc	USD	5,939,921.96	1.84
1,101	Blackrock Inc	USD	1,092,445.00	0.34
15,318	Boston Scientific Corp	USD	1,272,762.84	0.39
11,980	Broadcom, Inc.	USD	3,363,678.13	1.04
10,182	Brown & Brown Inc	USD	812,740.24	0.25
2,123	Cadence Design Systems Inc	USD	634,659.56	0.20
5,131	Cheniere Energy Inc	USD	1,026,112.66	0.32
22,976	Colgate-Palmolive Co	USD	1,563,150.16	0.48
3,224	Eli Lilly & Co	USD	2,093,542.13	0.65
2,967	Ferguson Enterprises, Inc.	USD	567,088.39	0.17
2,053	GE Vernova Inc	USD	1,074,374.21	0.33
2,777	Home Depot, Inc./The	USD	957,627.77	0.30
1,940	Intuit Inc	USD	1,127,528.00	0.35
4,264	Intuitive Surgical Inc	USD	1,622,969.12	0.50
6,368	JPMorgan Chase & Co.	USD	1,709,496.37	0.53
3,166	Marsh & McLennan Cos Inc	USD	543,016.15	0.17
993	Martin Marietta Materials Inc	USD	532,653.65	0.16
7,729	Marvell Technology Inc	USD	553,001.73	0.17
11,013	Merck & Co Inc	USD	786,656.25	0.24
15,398	Microsoft Corp.	USD	6,787,569.45	2.10
8,222	Morgan Stanley	USD	1,112,314.14	0.34
10,662	Nasdaq Inc	USD	802,599.06	0.25
16,530	NextEra Energy Inc	USD	1,061,999.74	0.33
5,060	Nordson Corp	USD	977,333.62	0.30
33,360	NVIDIA Corp	USD	5,297,284.09	1.64
8,341	Palo Alto Networks Inc	USD	1,445,442.06	0.45
2,002	Rockwell Automation Inc	USD	595,539.63	0.18
4,638	S&P Global Inc	USD	1,921,158.28	0.59
5,497	Salesforce, Inc.	USD	1,108,756.60	0.34
2,497	Sherwin-Williams Co/The	USD	735,839.34	0.23
3,924	Steel Dynamics Inc	USD	465,636.87	0.14
4,004	Thermo Fisher Scientific Inc	USD	1,652,783.05	0.51
762	United Rentals Inc	USD	619,107.17	0.19
7,222	Visa Inc	USD	2,098,252.22	0.65
7,379	Waste Management, Inc.	USD	1,386,812.40	0.43
4,529	Xylem, Inc./NY	USD	568,534.04	0.18
			65,070,538.20	20.11
<b>TOTAL COMMON STOCKS</b>			<b>96,767,956.09</b>	<b>29.91</b>

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

### Money Market Instruments - 0.74%

#### France

2,394,416	France Treasury Bill BTF	EUR	0.000%	15/10/2025	2,392,721.09	0.74
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**TOTAL MONEY MARKET INSTRUMENTS** **2,392,721.09** **0.74**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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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 - 0.04%

#### Spain

130,032	OHL Operaciones SA	EUR	9.750%	31/12/2029	124,025.41	0.04
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**TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS** **124,025.41** **0.04**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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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 - 3.68%

#### Luxembourg

1,268,286	Goldman Sachs Funds SICAV Goldman Sachs Alternative Trend Portfolio	EUR	11,909,208.22	3.68
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**TOTAL OPEN ENDED FUNDS** **11,909,208.22** **3.68**

**TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET** **309,551,854.39** **95.67**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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### Other Transferable Securities

### Common Stocks - 0.00%

#### Russia

289,824	Moscow Exchange MICEX-RTS PJSC <sup>(b)</sup>	RUB	0.30	0.00
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13,066	United Co RUSAL International PJSC <sup>(b)</sup>	RUB	0.01	0.00
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			0.31	0.00
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**TOTAL COMMON STOCKS** **0.31** **0.00**

**TOTAL OTHER TRANSFERABLE SECURITIES** **0.31** **0.00**

**MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES** **309,551,854.70** **95.67**

### Futures Contracts - 0.09%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
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<b>EUR</b>					
80	EURO STOXX 50 Index Futures 19/12/2025	Long	4,432,800.00	78,669.65	0.02

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Futures Contracts - 0.09% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>USD</b>					
31	E-mini Russell 2000 Index Futures 19/12/2025	Long	3,239,170.21	18,589.16	0.01
58	MSCI Emerging Markets Index Futures 19/12/2025	Long	3,355,855.32	20,238.30	0.01
5	NASDAQ 100 E-mini Index Futures 19/12/2025	Long	2,119,297.87	32,587.23	0.01
395	US Treasury Notes 10YR Futures 19/12/2025	Long	37,819,148.94	172,034.49	0.05
			46,533,472.34	243,449.18	0.08
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>322,118.83</b>	<b>0.10</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>USD</b>					
196	Dow Jones US Real Estate Index Futures 19/12/2025	Long	6,180,255.32	(21,497.87)	(0.01)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(21,497.87)</b>	<b>(0.01)</b>

## Forward Currency Contracts - 0.30%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
HUF	8,304,098,205	EUR	20,914,524	State Street Bank and Trust Co.	17/10/2025	362,304.56	0.11
EUR	56,874,127	USD	66,551,260	HSBC Continental Europe	31/10/2025	340,799.13	0.11
CZK	665,608,326	EUR	27,139,775	State Street Bank and Trust Co.	17/10/2025	203,302.37	0.06
EUR	16,567,013	USD	19,420,000	Morgan Stanley Europe SE	17/12/2025	112,802.15	0.03
AUD	10,660,147	EUR	5,950,401	State Street Bank and Trust Co.	17/10/2025	58,016.88	0.02
EUR	712,021	GBP	616,923	Barclays Bank Ireland PLC	14/11/2025	6,922.90	0.00
RON	8,615,990	EUR	1,688,565	State Street Bank and Trust Co.	17/10/2025	4,424.20	0.00
EUR	68,290	JPY	11,720,561	State Street Bank and Trust Co.	17/10/2025	698.16	0.00
EUR	147,986	AUD	261,730	State Street Bank and Trust Co.	17/10/2025	465.93	0.00
GBP	233,000	EUR	265,868	Morgan Stanley Europe SE	14/11/2025	433.93	0.00
EUR	110,581	USD	129,628	State Street Bank and Trust Co.	17/10/2025	365.12	0.00
USD	68,581	EUR	58,219	State Street Bank and Trust Co.	17/10/2025	92.24	0.00
EUR	18,937	CZK	459,771	State Street Bank and Trust Co.	17/10/2025	49.69	0.00
EUR	126,684	USD	149,385	Morgan Stanley Europe SE	08/12/2025	46.71	0.00
EUR	24,915	RON	126,570	State Street Bank and Trust Co.	17/10/2025	44.37	0.00
USD	91,086	EUR	77,176	Barclays Bank Ireland PLC	08/12/2025	39.45	0.00
EUR	33,763	USD	39,812	BofA Securities Europe SA	08/12/2025	13.28	0.00
EUR	107	USD	125	State Street Bank and Trust Co.	01/10/2025	0.53	0.00
EUR	92	CZK	2,224	State Street Bank and Trust Co.	02/10/2025	0.12	0.00
EUR	23	CZK	555	State Street Bank and Trust Co.	01/10/2025	0.02	0.00
<b>UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS</b>						<b>1,090,821.74</b>	<b>0.33</b>

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	639	RON	3,250	State Street Bank and Trust Co.	01/10/2025	(0.07)	(0.00)
RON	4,317	EUR	850	State Street Bank and Trust Co.	02/10/2025	(0.14)	(0.00)

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

# GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

## Forward Currency Contracts - 0.30% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	22,255	EUR	915	State Street Bank and Trust Co.	17/10/2025	(1.09)	(0.00)
EUR	17,339	USD	20,461	Barclays Bank Ireland PLC	08/12/2025	(6.50)	(0.00)
RON	43,773	EUR	8,614	State Street Bank and Trust Co.	17/10/2025	(13.15)	(0.00)
USD	3,735	EUR	3,195	State Street Bank and Trust Co.	01/10/2025	(15.77)	(0.00)
EUR	22,816	RON	116,227	State Street Bank and Trust Co.	17/10/2025	(21.53)	(0.00)
EUR	45,699	CZK	1,115,231	State Street Bank and Trust Co.	17/10/2025	(114.85)	(0.00)
GBP	204,217	EUR	233,766	Morgan Stanley Europe SE	14/11/2025	(360.73)	(0.00)
EUR	136,249	USD	161,074	State Street Bank and Trust Co.	17/10/2025	(704.48)	(0.00)
EUR	615,073	AUD	1,100,266	State Street Bank and Trust Co.	17/10/2025	(5,074.12)	(0.00)
EUR	25,481,591	USD	30,078,531	Morgan Stanley Europe SE	08/12/2025	(16,641.42)	(0.00)
JPY	820,727,821	EUR	4,761,376	State Street Bank and Trust Co.	17/10/2025	(28,282.44)	(0.01)
USD	11,158,189	EUR	9,540,792	State Street Bank and Trust Co.	17/10/2025	(53,520.51)	(0.02)
<b>UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS</b>						<b>(104,756.80)</b>	<b>(0.03)</b>
						<b>Market Value EUR</b>	<b>% of NAV</b>
<b>INVESTMENTS</b>						<b>310,838,540.60</b>	<b>96.06</b>
<b>OTHER ASSETS AND LIABILITIES</b>						<b>12,721,637.06</b>	<b>3.94</b>
<b>TOTAL NET ASSETS</b>						<b>323,560,177.66</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Technology	8.75
Financial	5.62
Consumer Non-cyclical	4.99
Communications	3.54
Industrial	3.07
Consumer Cyclical	1.61
Basic Materials	0.97
Utilities	0.80
Energy	0.56
<b>TOTAL COMMON STOCKS</b>	<b>29.91</b>

(a) Variable and floating coupon rates are those quoted as of 30 September 2025.

(b) Security priced at fair value, but not traded on the official stock 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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>						
<b>Bonds - 96.40%</b>						
<b>Australia</b>						
3,524,000	Mineral Resources Ltd	USD	8.000%	01/11/2027	3,058,054.65	0.19
1,425,000	Mineral Resources Ltd	USD	7.000%	01/04/2031	1,229,072.38	0.08
1,391,000	Perenti Finance Pty Ltd	USD	7.500%	26/04/2029	1,239,143.83	0.08
					5,526,270.86	0.35
<b>Austria</b>						
5,000,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	4,793,750.00	0.31
3,124,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	3,336,355.27	0.21
					8,130,105.27	0.52
<b>Belgium</b>						
221,000	Azelis Finance NV	EUR	5.750%	15/03/2028	227,532.53	0.02
1,527,000	Azelis Finance NV	EUR	4.750%	25/09/2029	1,579,774.54	0.10
					1,807,307.07	0.12
<b>Bermuda</b>						
2,500,000	3D-Gold Jewellery Holdings Ltd. <sup>(a)</sup>	USD	9.250%	17/10/2014	0.00	0.00
1,974,000	NCL Corp Ltd	USD	5.875%	15/01/2031	1,680,744.34	0.11
2,075,000	NCL Corp Ltd	USD	6.750%	01/02/2032	1,817,767.14	0.12
987,000	NCL Corp Ltd	USD	6.250%	15/09/2033	844,689.38	0.05
6,388,500	Transocean International Ltd	USD	8.750%	15/02/2030	5,723,076.94	0.37
5,895,000	Viking Cruises Ltd	USD	5.875%	15/10/2033	5,027,338.93	0.32
1,730,000	Weatherford International Ltd	USD	6.750%	15/10/2033	1,474,496.48	0.09
					16,568,113.21	1.06
<b>Canada</b>						
4,020,000	1261229 BC Ltd	USD	10.000%	15/04/2032	3,515,853.75	0.23
1,350,000	Bausch Health Cos Inc	USD	5.000%	30/01/2028	986,630.44	0.06
3,232,000	Bausch Health Cos Inc	USD	11.000%	30/09/2028	2,874,803.76	0.18
1,505,000	Bausch Health Cos Inc	USD	6.250%	15/02/2029	1,005,881.56	0.06
312,000	Bausch Health Cos Inc	USD	5.250%	30/01/2030	187,949.99	0.01
2,357,000	Bombardier Inc	USD	7.000%	01/06/2032	2,100,725.91	0.13
1,538,000	Garda World Security Corp	USD	8.250%	01/08/2032	1,358,979.77	0.09
2,421,000	Garda World Security Corp	USD	8.375%	15/11/2032	2,141,615.10	0.14
1,738,000	GFL Environmental Inc	USD	6.750%	15/01/2031	1,549,528.23	0.10
2,540,000	goeasy Ltd	USD	6.875%	15/02/2031	2,103,591.81	0.14
7,621,000	Husky Injection Molding Systems Ltd / Titan Co-Borrower LLC	USD	9.000%	15/02/2029	6,784,013.07	0.44
					24,609,573.39	1.58
<b>Cayman Islands</b>						
6,704,000	GGAM Finance Ltd	USD	8.000%	15/06/2028	6,052,902.38	0.39
1,687,000	Sable International Finance Ltd	USD	7.125%	15/10/2032	1,460,726.64	0.09
350,524	Transocean Titan Financing Ltd	USD	8.375%	01/02/2028	306,689.88	0.02
922,000	Wynn Macau Ltd	USD	5.625%	26/08/2028	784,292.43	0.05
					8,604,611.33	0.55
<b>Croatia</b>						
1,423,128	Helix Holdco S.A.	EUR	10.000%	19/04/2026	7,255.69	0.00
<b>Denmark</b>						
185,000	Orsted AS <sup>(b)</sup>	EUR	5.125%	14/03/3024	190,428.87	0.01
<b>Finland</b>						
5,422,000	Mehilainen Yhtiot Oy	EUR	5.125%	30/06/2032	5,547,337.12	0.36
<b>France</b>						
4,468,000	Altice France SA <sup>(c)</sup>	EUR	11.500%	01/02/2027	4,341,308.65	0.28
3,221,000	Altice France SA	EUR	3.375%	15/01/2028	2,767,723.42	0.18
4,009,000	Altice France SA	EUR	4.125%	15/01/2029	3,470,003.50	0.22
612,000	Altice France SA	EUR	4.000%	15/07/2029	529,210.29	0.03

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>France (continued)</b>						
200,000	Altice France SA	USD	5.125%	15/07/2029	147,872.41	0.01
7,458,000	Altice France SA	EUR	4.250%	15/10/2029	6,475,384.71	0.41
570,631	Atos SE <sup>(d)</sup>	EUR	1.000%	18/12/2032	300,882.25	0.02
4,587,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	4,773,304.17	0.31
1,538,000	Eutelsat SA	EUR	9.750%	13/04/2029	1,663,870.12	0.11
490,000	Forvia SE	EUR	2.750%	15/02/2027	489,213.05	0.03
119,000	Forvia SE	EUR	2.375%	15/06/2027	117,849.95	0.01
1,805,000	Forvia SE	EUR	3.750%	15/06/2028	1,805,947.79	0.12
744,000	Forvia SE	EUR	2.375%	15/06/2029	713,021.07	0.04
1,446,000	Forvia SE	EUR	5.625%	15/06/2030	1,498,239.89	0.10
1,769,000	Forvia SE	EUR	5.375%	15/03/2031	1,806,464.82	0.12
4,512,000	Forvia SE	EUR	5.500%	15/06/2031	4,641,080.24	0.30
3,794,000	Goldstory SAS	EUR	6.750%	01/02/2030	3,949,314.86	0.25
3,600,000	iliad SA	EUR	4.250%	09/01/2032	3,625,301.70	0.23
3,241,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	3,282,001.05	0.21
2,501,000	Loxam SAS	EUR	4.250%	15/02/2031	2,505,168.67	0.16
2,547,000	Maya SAS/Paris France	USD	7.000%	15/04/2032	2,215,004.71	0.14
295,000	Opal Bidco SAS	EUR	5.500%	31/03/2032	305,842.08	0.02
7,125,000	Opal Bidco SAS	USD	6.500%	31/03/2032	6,215,404.98	0.40
4,456,000	Paprec Holding SA	EUR	3.500%	01/07/2028	4,458,495.67	0.29
2,500,000	Roquette Freres SA <sup>(b)</sup>	EUR	5.494%	Perpetual	2,559,607.15	0.16
2,889,000	SNF Group SACA	EUR	4.500%	15/03/2032	2,969,990.05	0.19
4,700,000	Unibail-Rodamco-Westfield SE <sup>(b)</sup>	EUR	4.750%	Perpetual	4,785,888.13	0.31
4,100,000	Unibail-Rodamco-Westfield SE <sup>(b)</sup>	EUR	4.875%	Perpetual	4,210,140.19	0.27
900,000	Valeo SE	EUR	4.625%	23/03/2032	897,869.69	0.06
8,300,000	Veolia Environnement SA <sup>(b)</sup>	EUR	2.500%	Perpetual	7,973,580.01	0.51
2,400,000	Veolia Environnement SA <sup>(b)</sup>	EUR	4.322%	Perpetual	2,407,234.92	0.15
					87,902,220.19	5.64
<b>Germany</b>						
7,091,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	6,764,205.73	0.43
2,855,000	CTEC II GmbH	EUR	5.250%	15/02/2030	2,652,358.24	0.17
2,193,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	2,294,716.08	0.15
7,513,040	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	7,880,786.48	0.51
2,133,000	Mahle GmbH	EUR	6.500%	02/05/2031	2,211,986.12	0.14
147,640	PCF GmbH	EUR	4.750%	15/04/2029	114,262.58	0.01
3,500,000	ZF Finance GmbH	EUR	2.750%	25/05/2027	3,433,028.06	0.22
					25,351,343.29	1.63
<b>Gibraltar</b>						
3,403,000	888 Acquisitions Ltd	GBP	10.750%	15/05/2030	3,885,247.97	0.25
<b>India</b>						
2,707,000	IRB Infrastructure Developers Ltd	USD	7.110%	11/03/2032	2,393,103.19	0.15
<b>Ireland</b>						
1,191,000	Perrigo Finance Unlimited Co	USD	6.125%	30/09/2032	1,021,668.01	0.06
100,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	118,543.20	0.01
					1,140,211.21	0.07
<b>Italy</b>						
164,000	Banca Monte dei Paschi di Siena SpA	EUR	1.875%	09/01/2026	163,707.93	0.01
3,588,000	Efesto Bidco SpA Efesto US LLC	USD	7.500%	15/02/2032	3,112,958.97	0.20
323,000	Engineering - Ingegneria Informatica - SpA	EUR	8.625%	15/02/2030	348,794.98	0.02
185,000	Fibercop SpA	EUR	2.375%	12/10/2027	181,775.76	0.01
4,140,000	Fibercop SpA	EUR	6.875%	15/02/2028	4,428,679.51	0.29

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>Italy (continued)</b>						
1,617,000	Fibercop SpA	EUR	1.625%	18/01/2029	1,512,817.34	0.10
3,718,000	Lottomatica Group Spa	EUR	4.875%	31/01/2031	3,833,290.38	0.25
6,226,000	Pro-Gest SpA <sup>(c)</sup>	EUR	3.250%	15/12/2024	2,848,620.82	0.18
1,399,000	Prysmian SpA <sup>(b)</sup>	EUR	5.250%	Perpetual	1,460,938.36	0.09
2,637,000	TeamSystem SpA	EUR	5.000%	01/07/2031	2,675,916.27	0.17
3,026,000	Telecom Italia SpA/Milano	EUR	3.625%	30/09/2030	3,025,533.87	0.19
					23,593,034.19	1.51
<b>Japan</b>						
1,585,000	Rakuten Group Inc <sup>(b)</sup>	USD	8.125%	Perpetual	1,401,662.63	0.09
861,000	SoftBank Group Corp	EUR	5.875%	10/07/2031	907,166.75	0.06
1,006,000	SoftBank Group Corp	EUR	6.375%	10/07/2033	1,070,715.44	0.07
					3,379,544.82	0.22
<b>Jersey, Channel Islands</b>						
870,000	Ardonagh Finco Ltd	USD	7.750%	15/02/2031	775,371.11	0.05
8,052,000	Ardonagh Group Finance Ltd	USD	8.875%	15/02/2032	7,218,394.39	0.46
411,000	Avis Budget Finance Plc	EUR	7.000%	28/02/2029	423,651.09	0.03
140,000	Avis Budget Finance Plc	EUR	7.250%	31/07/2030	144,678.54	0.01
					8,562,095.13	0.55
<b>Liberia</b>						
2,379,000	Royal Caribbean Cruises Ltd	USD	5.375%	15/07/2027	2,042,923.77	0.13
2,951,000	Royal Caribbean Cruises Ltd	USD	5.500%	01/04/2028	2,560,627.53	0.16
1,058,000	Royal Caribbean Cruises Ltd	USD	6.250%	15/03/2032	930,099.69	0.06
2,418,000	Royal Caribbean Cruises Ltd	USD	6.000%	01/02/2033	2,110,716.50	0.14
					7,644,367.49	0.49
<b>Luxembourg</b>						
5,657,000	Altice Financing SA	EUR	3.000%	15/01/2028	4,374,550.41	0.28
4,732,000	Altice Finco SA	EUR	4.750%	15/01/2028	1,731,299.73	0.11
1,653,000	Altice France Holding SA <sup>(c)</sup>	EUR	8.000%	15/05/2027	595,817.50	0.04
300,000	Altice France Holding SA <sup>(c)</sup>	USD	10.500%	15/05/2027	94,617.28	0.01
4,005,000	Aroundtown Finance Sarl <sup>(b)</sup>	EUR	7.125%	Perpetual	4,228,417.40	0.27
7,161,000	Aroundtown Finance Sarl <sup>(b)</sup>	USD	7.875%	Perpetual	6,054,554.44	0.39
2,661,000	CPI Property Group SA <sup>(b)</sup>	EUR	7.500%	Perpetual	2,567,865.00	0.16
312,000	CPI Property Group SA	EUR	7.000%	07/05/2029	335,010.00	0.02
1,881,000	CPI Property Group SA	EUR	6.000%	27/01/2032	1,925,673.75	0.12
2,105,000	Currenta Group Holdings Sarl	EUR	5.500%	15/05/2030	2,163,761.08	0.14
10,143,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	10,118,232.32	0.65
1,110,000	Essendi SA	EUR	6.375%	15/10/2029	1,173,176.70	0.08
3,843,000	Essendi SA	EUR	5.625%	15/05/2032	3,967,211.06	0.25
4,504,000	Kleopatra Finco Sarl	EUR	4.250%	01/03/2026	2,574,514.37	0.16
100,000	Kleopatra Finco Sarl	EUR	9.000%	01/09/2029	12,564.15	0.00
1,895,000	Luna 1.5 Sarl	EUR	10.500%	01/07/2032	1,967,755.91	0.13
4,161,000	Luna 1.5 Sarl	USD	12.000%	01/07/2032	3,670,974.04	0.24
1,025,000	Luna 2 5SARL	EUR	5.500%	01/07/2032	1,043,630.27	0.07
6,067,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	1,927,716.39	0.12
3,755,000	Matterhorn Telecom SA	EUR	3.875%	15/10/2030	3,746,260.01	0.24
3,200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA <sup>(b)</sup>	EUR	6.517%	15/12/2050	2,040,662.21	0.13
1,624,000	SES SA <sup>(b)</sup>	EUR	2.875%	Perpetual	1,611,252.31	0.10
3,462,000	SES SA <sup>(b)</sup>	EUR	5.500%	12/09/2054	3,535,360.20	0.23
2,111,000	SES SA <sup>(b)</sup>	EUR	6.000%	12/09/2054	2,138,320.35	0.14
14,905,600	Titanium 2l Bondco Sarl	EUR	6.250%	14/01/2031	3,926,637.06	0.25
					67,525,833.94	4.33

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>Multinational</b>						
2,887,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl	USD	4.625%	01/06/2028	2,414,244.76	0.15
8,034,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	6,498,512.86	0.42
295,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	272,320.94	0.02
258,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	EUR	2.125%	15/08/2026	251,863.91	0.02
10,744,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	USD	4.125%	15/08/2026	8,847,784.40	0.57
2,982,000	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc	USD	5.250%	15/08/2027	966,257.97	0.06
1,695,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/02/2030	1,492,928.92	0.09
2,255,000	Clarios Global LP / Clarios US Finance Co	USD	6.750%	15/09/2032	1,961,932.14	0.13
2,252,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	USD	7.875%	01/05/2027	1,948,660.43	0.12
4,531,000	VistaJet Malta Finance PLC / Vista Management Holding Inc	USD	9.500%	01/06/2028	4,019,988.61	0.26
					28,674,494.94	1.84
<b>Netherlands</b>						
4,510,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	4,687,869.98	0.30
159,000	Boels Topholding BV	EUR	5.750%	15/05/2030	165,248.51	0.01
6,438,000	Flora Food Management BV	EUR	6.875%	02/07/2029	6,450,692.26	0.41
2,223,000	OI European Group BV	EUR	6.250%	15/05/2028	2,296,980.86	0.15
3,008,000	OI European Group BV	EUR	5.250%	01/06/2029	3,099,364.24	0.20
4,800,000	Phoenix PIB Dutch Finance BV	EUR	4.875%	10/07/2029	5,043,265.15	0.32
369,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	372,287.79	0.02
709,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	593,598.94	0.04
1,625,000	Teva Pharmaceutical Finance Netherlands IV BV	USD	5.750%	01/12/2030	1,429,654.26	0.09
4,100,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	3,976,898.94	0.26
1,300,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,279,255.43	0.08
1,000,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	1,022,988.25	0.07
1,600,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	1,460,897.07	0.09
					31,879,001.68	2.04
<b>Panama</b>						
12,465,000	Carnival Corp	USD	4.000%	01/08/2028	10,461,082.26	0.67
982,000	Carnival Corp	USD	7.000%	15/08/2029	880,544.14	0.06
3,138,000	Carnival Corp	EUR	5.750%	15/01/2030	3,389,893.91	0.22
3,100,000	Carnival Corp	USD	5.750%	15/03/2030	2,696,303.36	0.17
5,020,000	Carnival Corp	USD	5.875%	15/06/2031	4,382,752.19	0.28
1,760,000	Carnival Corp	USD	6.125%	15/02/2033	1,537,137.10	0.10
					23,347,712.96	1.50
<b>Spain</b>						
2,006,000	Gestamp Automocion SA	EUR	4.375%	15/10/2030	2,017,896.80	0.13
6,103,000	Grifols SA	EUR	3.875%	15/10/2028	5,976,287.07	0.38
4,130,000	Grupo Antolin Irausa SA	EUR	3.500%	30/04/2028	3,142,744.48	0.20
1,138,000	Grupo Antolin Irausa SA	EUR	10.375%	30/01/2030	869,543.77	0.06
					12,006,472.12	0.77

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>Sweden</b>						
1,491,000	Dometic Group AB	EUR	5.000%	11/09/2030	1,498,330.77	0.09
3,287,000	Heimstaden Bostad AB <sup>(b)</sup>	EUR	6.250%	Perpetual	3,384,858.26	0.22
150,000	Samhallsbyggnadsbolaget i Norden AB	EUR	2.625%	Perpetual	102,033.87	0.01
4,155,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.375%	04/08/2026	4,015,411.40	0.26
3,244,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	2,991,497.36	0.19
3,812,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	2,930,746.80	0.19
					14,922,878.46	0.96
<b>Switzerland</b>						
6,684,000	UBS Group AG <sup>(b)</sup>	USD	3.875%	Perpetual	5,620,125.92	0.36
2,867,000	UBS Group AG <sup>(b)</sup>	USD	6.600%	Perpetual	2,455,218.48	0.16
1,538,000	UBS Group AG <sup>(b)</sup>	USD	7.000%	Perpetual	1,335,071.41	0.09
259,000	UBS Group AG <sup>(b)</sup>	USD	9.250%	Perpetual	242,971.62	0.01
					9,653,387.43	0.62
<b>United Kingdom</b>						
1,270,000	Barclays PLC <sup>(b)</sup>	USD	7.625%	Perpetual	1,145,211.05	0.07
5,345,000	Barclays PLC <sup>(b)</sup>	USD	8.000%	Perpetual	4,828,892.81	0.31
4,732,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	4,534,083.53	0.29
2,906,000	Bellis Acquisition Co PLC	GBP	8.125%	14/05/2030	3,185,578.25	0.20
1,268,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	1,303,662.47	0.08
6,414,000	Belron UK Finance PLC	USD	5.750%	15/10/2029	5,532,774.37	0.36
148,000	Boparan Finance PLC	GBP	9.375%	07/11/2029	177,527.33	0.01
4,872,000	Brightstar Lottery PLC	USD	5.250%	15/01/2029	4,131,936.56	0.27
2,631,000	California Buyer Ltd / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	2,296,499.81	0.15
185,000	Carnival PLC	EUR	1.000%	28/10/2029	167,859.40	0.01
2,870,000	Carnival PLC	EUR	4.125%	15/07/2031	2,911,424.32	0.19
3,400,000	EC Finance PLC	EUR	3.250%	15/10/2026	3,338,886.02	0.21
4,427,000	INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	4,151,716.26	0.27
169,000	Maryland Bidco Ltd	GBP	10.000%	26/01/2028	143,362.46	0.01
2,848,000	Ocado Group PLC	GBP	10.500%	08/08/2029	3,260,617.61	0.21
2,453,000	Ocado Group PLC	GBP	11.000%	15/06/2030	2,824,276.43	0.18
2,980,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	3,441,213.57	0.22
5,899,000	SIG PLC	EUR	9.750%	31/10/2029	5,757,588.82	0.37
3,256,000	Stonegate Pub Co Financing 2019 PLC	GBP	10.750%	31/07/2029	3,743,935.96	0.24
4,724,000	Synthomer PLC	EUR	7.375%	02/05/2029	4,382,447.15	0.28
3,330,000	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/2029	2,333,509.79	0.15
1,990,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2033	1,399,064.62	0.09
1,351,000	Vodafone Group PLC <sup>(b)</sup>	EUR	4.125%	12/09/2055	1,348,280.05	0.09
					66,340,348.64	4.26
<b>United States</b>						
8,508,000	Acrisure LLC / Acrisure Finance Inc	USD	8.250%	01/02/2029	7,564,887.47	0.49
1,370,000	Acrisure LLC / Acrisure Finance Inc	USD	6.750%	01/07/2032	1,202,581.84	0.08
511,000	Acushnet Co	USD	7.375%	15/10/2028	452,418.17	0.03
2,624,000	AdaptHealth LLC	USD	6.125%	01/08/2028	2,235,120.63	0.14
389,000	AdaptHealth LLC	USD	5.125%	01/03/2030	316,307.17	0.02
594,000	ADT Security Corp/The	USD	4.125%	01/08/2029	489,445.21	0.03
4,554,000	AECOM	USD	6.000%	01/08/2033	3,965,786.49	0.25
2,999,000	AG Issuer LLC	USD	6.250%	01/03/2028	2,560,927.19	0.16
8,039,000	Ahead DB Holdings LLC	USD	6.625%	01/05/2028	6,860,976.16	0.44

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
5,500,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	4.625%	15/01/2027	4,657,643.08	0.30
1,132,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	5.875%	15/02/2028	963,937.97	0.06
3,858,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	4.875%	15/02/2030	3,229,486.78	0.21
1,890,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC	USD	6.250%	15/03/2033	1,648,886.75	0.11
2,569,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer	USD	7.375%	01/10/2032	2,260,189.26	0.14
2,662,000	Allied Universal Holdco LLC	USD	7.875%	15/02/2031	2,378,338.08	0.15
3,032,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	USD	6.000%	01/06/2029	2,539,224.14	0.16
860,000	Allied Universal Holdco LLC / Allied Universal Finance Corp	USD	6.875%	15/06/2030	753,221.06	0.05
4,800,000	Ally Financial Inc <sup>(b)</sup>	USD	4.700%	Perpetual	3,983,355.69	0.26
1,932,000	AMC Entertainment Holdings Inc	USD	7.500%	15/02/2029	1,423,952.77	0.09
3,568,000	AMC Networks Inc	USD	10.250%	15/01/2029	3,202,684.63	0.21
169,000	Amentum Holdings Inc	USD	7.250%	01/08/2032	149,537.70	0.01
1,687,000	American Airlines Inc	USD	7.250%	15/02/2028	1,471,054.01	0.09
1,144,000	Amkor Technology Inc	USD	5.875%	01/10/2033	984,096.52	0.06
720,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	634,586.86	0.04
715,000	Amsted Industries Inc	USD	6.375%	15/03/2033	626,036.40	0.04
6,508,000	ANGI Group LLC	USD	3.875%	15/08/2028	5,228,067.54	0.34
1,191,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	USD	6.625%	01/02/2032	1,044,978.69	0.07
1,554,000	Antero Midstream Partners LP / Antero Midstream Finance Corp	USD	5.750%	15/10/2033	1,317,756.57	0.08
3,275,000	Anywhere Real Estate Group LLC / Realogy Co-Issuer Corp	USD	5.750%	15/01/2029	2,681,841.75	0.17
4,454,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	3,957,906.36	0.25
203,000	APi Group DE Inc	USD	4.750%	15/10/2029	170,115.35	0.01
2,795,000	Arches Buyer Inc	USD	6.125%	01/12/2028	2,335,628.86	0.15
1,847,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.875%	01/04/2027	1,575,300.03	0.10
1,944,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.250%	01/04/2028	1,660,055.82	0.11
3,561,000	Archrock Partners LP / Archrock Partners Finance Corp	USD	6.625%	01/09/2032	3,112,156.47	0.20
2,015,000	Aris Water Holdings LLC	USD	7.250%	01/04/2030	1,811,894.22	0.12
4,996,000	Arko Corp	USD	5.125%	15/11/2029	3,620,005.93	0.23
3,839,000	Asbury Automotive Group Inc	USD	4.625%	15/11/2029	3,172,749.85	0.20
4,503,000	Asbury Automotive Group Inc	USD	5.000%	15/02/2032	3,684,292.48	0.24
2,970,000	Atkore Inc	USD	4.250%	01/06/2031	2,359,978.76	0.15
6,413,000	Avient Corp	USD	7.125%	01/08/2030	5,613,438.08	0.36
1,200,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	USD	8.250%	15/01/2030	1,059,905.63	0.07
1,555,000	Avis Budget Car Rental LLC / Avis Budget Finance Inc	USD	8.375%	15/06/2032	1,386,841.79	0.09
7,841,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	6,339,286.20	0.41

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
1,215,000	Axon Enterprise Inc	USD	6.125%	15/03/2030	1,063,885.93	0.07
1,240,000	Axon Enterprise Inc	USD	6.250%	15/03/2033	1,090,618.55	0.07
2,185,000	Ball Corp	USD	6.875%	15/03/2028	1,896,373.34	0.12
6,014,000	Ball Corp	USD	6.000%	15/06/2029	5,245,254.03	0.34
1,087,000	Bausch Health Americas Inc	USD	8.500%	31/01/2027	919,121.25	0.06
1,092,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	1,121,271.23	0.07
2,725,000	Beach Acquisition Bidco LLC	USD	10.000%	15/07/2033	2,507,178.18	0.16
1,725,000	Beacon Mobility Corp	USD	7.250%	01/08/2030	1,528,235.27	0.10
1,605,000	BKV Upstream Midstream LLC	USD	7.500%	15/10/2030	1,365,548.70	0.09
1,349,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	USD	7.000%	15/07/2029	1,191,285.04	0.08
1,349,000	Blue Racer Midstream LLC / Blue Racer Finance Corp	USD	7.250%	15/07/2032	1,208,132.14	0.08
4,886,000	Boost Newco Borrower LLC	USD	7.500%	15/01/2031	4,415,629.44	0.28
6,904,000	Broadstreet Partners Group LLC	USD	5.875%	15/04/2029	5,866,254.30	0.38
1,063,000	Buckeye Partners LP	USD	6.750%	01/02/2030	940,937.04	0.06
9,175,000	Builders FirstSource Inc	USD	4.250%	01/02/2032	7,350,944.26	0.47
6,416,000	Caesars Entertainment Inc	USD	4.625%	15/10/2029	5,223,804.93	0.34
2,191,000	Caesars Entertainment Inc	USD	6.500%	15/02/2032	1,902,905.63	0.12
1,548,000	Caesars Entertainment Inc	USD	6.000%	15/10/2032	1,297,994.31	0.08
1,375,000	California Resources Corp	USD	7.000%	15/01/2034	1,163,615.51	0.07
312,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.750%	01/03/2030	254,918.89	0.02
2,282,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.500%	15/08/2030	1,835,542.47	0.12
9,022,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.250%	01/02/2031	7,081,842.94	0.45
5,459,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.750%	01/02/2032	4,299,653.03	0.28
2,210,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.500%	01/05/2032	1,712,810.81	0.11
11,793,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.500%	01/06/2033	8,924,477.40	0.57
2,578,000	CCO Holdings LLC / CCO Holdings Capital Corp	USD	4.250%	15/01/2034	1,898,474.72	0.12
1,606,000	Celanese US Holdings LLC	USD	6.665%	15/07/2027	1,402,716.81	0.09
1,200,000	Celanese US Holdings LLC	USD	6.500%	15/04/2030	1,028,728.19	0.07
1,660,000	Celanese US Holdings LLC	USD	7.050%	15/11/2030	1,459,484.08	0.09
461,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	459,142.91	0.03
1,710,000	Celanese US Holdings LLC	USD	6.750%	15/04/2033	1,451,001.36	0.09
3,756,000	Champ Acquisition Corp	USD	8.375%	01/12/2031	3,407,762.03	0.22
1,969,000	Chemours Co/The	USD	4.625%	15/11/2029	1,515,619.30	0.10
2,725,554	Chobani Holdco II LLC	USD	8.750%	01/10/2029	2,459,724.53	0.16
2,200,000	Chord Energy Corp	USD	6.000%	01/10/2030	1,860,530.54	0.12
2,495,000	Chord Energy Corp	USD	6.750%	15/03/2033	2,151,950.20	0.14
2,266,000	CHS/Community Health Systems Inc	USD	6.000%	15/01/2029	1,872,191.57	0.12
5,210,000	CHS/Community Health Systems Inc	USD	6.875%	15/04/2029	3,531,008.82	0.23
2,081,000	CHS/Community Health Systems Inc	USD	6.125%	01/04/2030	1,287,031.92	0.08
104,000	CHS/Community Health Systems Inc	USD	5.250%	15/05/2030	80,183.02	0.01
5,607,000	Cinemark USA Inc	USD	5.250%	15/07/2028	4,753,880.64	0.30
3,039,000	Civitas Resources Inc	USD	8.375%	01/07/2028	2,683,770.23	0.17
5,184,000	Civitas Resources Inc	USD	8.625%	01/11/2030	4,569,955.42	0.29

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
1,195,000	Civitas Resources Inc	USD	9.625%	15/06/2033	1,076,576.58	0.07
5,745,000	Clarivate Science Holdings Corp	USD	3.875%	01/07/2028	4,716,835.74	0.30
2,867,000	Clarivate Science Holdings Corp	USD	4.875%	01/07/2029	2,306,808.40	0.15
855,000	Clear Channel Outdoor Holdings Inc	USD	7.750%	15/04/2028	727,166.14	0.05
1,980,000	Clear Channel Outdoor Holdings Inc	USD	7.875%	01/04/2030	1,770,853.07	0.11
1,194,000	Clear Channel Outdoor Holdings Inc	USD	7.125%	15/02/2031	1,052,330.74	0.07
1,325,000	Clear Channel Outdoor Holdings Inc	USD	7.500%	15/03/2033	1,181,083.00	0.08
3,886,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	3,269,342.80	0.21
1,805,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	1,411,099.11	0.09
3,595,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	2,754,353.89	0.18
496,000	Cleveland-Cliffs Inc	USD	6.875%	01/11/2029	430,880.25	0.03
4,277,000	Cleveland-Cliffs Inc	USD	6.750%	15/04/2030	3,698,966.80	0.24
15,000	Cleveland-Cliffs Inc	USD	7.500%	15/09/2031	13,162.22	0.00
355,000	Cleveland-Cliffs Inc	USD	7.000%	15/03/2032	305,708.77	0.02
1,280,000	Cleveland-Cliffs Inc	USD	7.625%	15/01/2034	1,123,028.00	0.07
10,258,000	Cloud Software Group Inc	USD	9.000%	30/09/2029	9,052,471.20	0.58
1,575,000	Cloud Software Group Inc	USD	8.250%	30/06/2032	1,423,606.77	0.09
725,000	Cloud Software Group Inc	USD	6.625%	15/08/2033	628,883.63	0.04
4,069,000	Clydesdale Acquisition Holdings Inc	USD	8.750%	15/04/2030	3,559,834.54	0.23
1,950,000	Clydesdale Acquisition Holdings Inc	USD	6.750%	15/04/2032	1,705,401.76	0.11
5,900,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	4,818,284.61	0.31
6,188,000	CNX Resources Corp	USD	7.250%	01/03/2032	5,469,451.86	0.35
5,058,000	Commercial Metals Co	USD	3.875%	15/02/2031	4,021,098.16	0.26
1,952,000	Commercial Metals Co	USD	4.375%	15/03/2032	1,570,409.60	0.10
1,816,000	CommScope LLC	USD	8.250%	01/03/2027	1,564,360.39	0.10
1,542,000	CommScope LLC	USD	4.750%	01/09/2029	1,304,649.46	0.08
3,487,000	CommScope LLC	USD	9.500%	15/12/2031	3,073,965.71	0.20
2,640,000	Comstock Resources Inc	USD	6.750%	01/03/2029	2,244,593.94	0.14
2,992,000	Comstock Resources Inc	USD	5.875%	15/01/2030	2,455,563.94	0.16
4,310,000	CoreWeave Inc	USD	9.250%	01/06/2030	3,792,597.70	0.24
5,672,000	CoreWeave Inc	USD	9.000%	01/02/2031	4,950,362.59	0.32
185,000	Coty Inc	EUR	3.875%	15/04/2026	185,134.37	0.01
4,898,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	4,441,067.67	0.28
2,185,000	Credit Acceptance Corp	USD	6.625%	15/03/2030	1,863,340.55	0.12
4,560,000	Crescent Energy Finance LLC	USD	7.625%	01/04/2032	3,860,694.12	0.25
2,125,000	Crescent Energy Finance LLC	USD	7.375%	15/01/2033	1,762,737.89	0.11
2,490,000	Crown Americas LLC	USD	5.875%	01/06/2033	2,143,076.14	0.14
1,003,000	CSC Holdings LLC	USD	5.500%	15/04/2027	811,535.30	0.05
2,570,000	CSC Holdings LLC	USD	5.750%	15/01/2030	835,676.94	0.05
623,000	CSC Holdings LLC	USD	4.125%	01/12/2030	348,111.17	0.02
1,356,000	CSC Holdings LLC	USD	3.375%	15/02/2031	746,434.82	0.05
5,660,000	CSC Holdings LLC	USD	4.500%	15/11/2031	3,144,585.06	0.20
571,000	DaVita Inc	USD	3.750%	15/02/2031	445,488.52	0.03
1,573,000	DaVita Inc	USD	6.875%	01/09/2032	1,384,895.99	0.09
2,590,000	DaVita Inc	USD	6.750%	15/07/2033	2,274,974.00	0.15
4,900,000	Delek Logistics Partners LP / Delek Logistics Finance Corp	USD	7.375%	30/06/2033	4,249,354.10	0.27
309,000	Diebold Nixdorf Inc	USD	7.750%	31/03/2030	278,639.98	0.02
2,745,000	Directv Financing LLC	USD	8.875%	01/02/2030	2,312,737.25	0.15
3,770,000	Directv Financing LLC / Directv Financing Co-Obligor Inc	USD	5.875%	15/08/2027	3,207,420.74	0.21
1,924,000	DISH DBS Corp	USD	5.750%	01/12/2028	1,572,190.10	0.10

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
6,381,000	DISH DBS Corp	USD	5.125%	01/06/2029	4,653,803.14	0.30
2,835,000	DISH Network Corp	USD	11.750%	15/11/2027	2,555,440.24	0.16
4,789,002	EchoStar Corp	USD	10.750%	30/11/2029	4,488,195.90	0.29
2,094,992	EchoStar Corp	USD	6.750%	30/11/2030	1,839,726.26	0.12
3,205,000	Entegris Inc	USD	4.750%	15/04/2029	2,705,571.78	0.17
2,295,000	Excelerate Energy LP	USD	8.000%	15/05/2030	2,080,335.10	0.13
4,409,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc	USD	4.625%	15/01/2029	3,573,707.67	0.23
2,887,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc	USD	6.750%	15/01/2030	2,309,360.95	0.15
908,000	Fiesta Purchaser Inc	USD	9.625%	15/09/2032	837,194.60	0.05
6,928,000	FirstCash Inc	USD	5.625%	01/01/2030	5,899,792.76	0.38
3,065,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	2,754,284.75	0.18
590,000	Freedom Mortgage Holdings LLC	USD	8.375%	01/04/2032	526,580.54	0.03
2,545,000	Freedom Mortgage Holdings LLC	USD	7.875%	01/04/2033	2,233,752.78	0.14
10,403,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	8,841,635.60	0.57
2,406,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	2,069,908.65	0.13
358,000	Gates Corp/DE	USD	6.875%	01/07/2029	316,495.58	0.02
1,585,000	Gen Digital Inc	USD	6.250%	01/04/2033	1,382,583.37	0.09
5,696,000	Genesis Energy LP / Genesis Energy Finance Corp	USD	7.875%	15/05/2032	5,058,460.25	0.32
253,000	Genesis Energy LP / Genesis Energy Finance Corp	USD	8.000%	15/05/2033	225,546.02	0.01
4,469,000	Genting New York LLC / GENNY Capital Inc	USD	7.250%	01/10/2029	3,933,524.31	0.25
8,028,000	Global Infrastructure Solutions Inc	USD	7.500%	15/04/2032	7,221,294.43	0.46
1,157,000	Global Medical Response Inc	USD	7.375%	01/10/2032	1,014,219.27	0.06
6,055,000	Global Partners LP / GLP Finance Corp	USD	8.250%	15/01/2032	5,441,399.91	0.35
2,210,000	Gray Media Inc	USD	10.500%	15/07/2029	2,036,044.19	0.13
1,881,000	Gray Media Inc	USD	4.750%	15/10/2030	1,228,546.82	0.08
1,026,000	Gray Media Inc	USD	7.250%	15/08/2033	867,482.31	0.06
2,655,000	Group 1 Automotive Inc	USD	6.375%	15/01/2030	2,314,777.81	0.15
2,065,000	HAH Group Holding Co LLC	USD	9.750%	01/10/2031	1,671,431.24	0.11
2,280,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	1,920,152.04	0.12
1,557,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	8.000%	15/06/2027	1,380,056.45	0.09
4,782,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	3,757,881.91	0.24
2,105,000	Herc Holdings Inc	USD	7.000%	15/06/2030	1,862,739.18	0.12
2,559,000	Hertz Corp/The	USD	12.625%	15/07/2029	2,309,556.74	0.15
2,325,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	2,017,396.77	0.13
7,520,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower Inc	USD	6.625%	15/01/2032	6,503,104.13	0.42
2,310,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	2,006,198.73	0.13
8,105,000	HUB International Ltd	USD	5.625%	01/12/2029	6,900,955.62	0.44
1,278,000	HUB International Ltd	USD	7.375%	31/01/2032	1,135,759.17	0.07
312,000	Hughes Satellite Systems Corp	USD	5.250%	01/08/2026	260,747.11	0.02
1,712,000	Hughes Satellite Systems Corp	USD	6.625%	01/08/2026	1,388,536.45	0.09
6,700,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp	USD	10.000%	15/11/2029	5,738,153.30	0.37
4,316,843	iHeartCommunications Inc	USD	9.125%	01/05/2029	3,329,074.12	0.21
3,738,930	iHeartCommunications Inc	USD	10.875%	01/05/2030	2,152,084.99	0.14
509,722	iHeartCommunications Inc	USD	7.750%	15/08/2030	360,618.11	0.02
8,024,000	Imola Merger Corp	USD	4.750%	15/05/2029	6,651,146.46	0.43
6,013,000	Ingles Markets Inc	USD	4.000%	15/06/2031	4,812,505.32	0.31

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# GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
595,000	Insulet Corp	USD	6.500%	01/04/2033	526,756.85	0.03
3,277,000	Inversion Escrow Issuer LLC	USD	6.750%	01/08/2032	2,750,894.38	0.18
4,211,000	IQVIA Inc	EUR	2.875%	15/06/2028	4,170,516.25	0.27
4,195,000	Iron Mountain Inc	USD	7.000%	15/02/2029	3,680,291.89	0.24
4,662,000	Jane Street Group / JSG Finance Inc	USD	7.125%	30/04/2031	4,167,104.26	0.27
2,587,000	Jane Street Group / JSG Finance Inc	USD	6.125%	01/11/2032	2,237,096.87	0.14
4,310,000	JPMorgan Chase & Co <sup>(b)</sup>	USD	6.500%	Perpetual	3,801,553.19	0.24
584,000	K Hovnanian Enterprises Inc	USD	8.000%	01/04/2031	509,799.74	0.03
524,000	K Hovnanian Enterprises Inc	USD	8.375%	01/10/2033	457,668.99	0.03
4,755,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	4,159,276.68	0.27
5,342,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	4,577,738.93	0.29
4,699,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	4,151,441.21	0.27
1,840,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	1,594,977.74	0.10
1,215,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	1,062,311.72	0.07
2,301,000	LABL Inc	USD	5.875%	01/11/2028	1,520,359.02	0.10
1,374,000	LABL Inc	USD	8.250%	01/11/2029	738,105.97	0.05
6,312,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	USD	4.250%	01/02/2027	5,328,888.06	0.34
1,471,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp	USD	4.750%	15/06/2029	1,230,494.66	0.08
6,351,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	5,719,500.45	0.37
2,785,000	Level 3 Financing Inc	USD	6.875%	30/06/2033	2,418,382.74	0.16
3,415,000	Level 3 Financing Inc	USD	7.000%	31/03/2034	2,958,163.07	0.19
2,794,000	LGI Homes Inc	USD	7.000%	15/11/2032	2,324,135.49	0.15
2,510,000	LifePoint Health Inc	USD	5.375%	15/01/2029	2,045,305.27	0.13
2,691,000	LifePoint Health Inc	USD	11.000%	15/10/2030	2,525,573.22	0.16
4,218,000	Lightning Power LLC	USD	7.250%	15/08/2032	3,804,186.24	0.24
10,250,000	Madison IAQ LLC	USD	5.875%	30/06/2029	8,629,459.47	0.55
7,715,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	5,391,764.98	0.35
312,000	Masterbrand Inc	USD	7.000%	15/07/2032	274,983.32	0.02
1,915,000	Matador Resources Co	USD	6.875%	15/04/2028	1,665,424.62	0.11
5,467,000	Matador Resources Co	USD	6.500%	15/04/2032	4,712,094.21	0.30
3,928,000	Mauser Packaging Solutions Holding Co	USD	7.875%	15/04/2027	3,383,848.41	0.22
3,819,000	Mavis Tire Express Services Topco Corp	USD	6.500%	15/05/2029	3,237,508.69	0.21
9,213,000	McAfee Corp	USD	7.375%	15/02/2030	7,289,917.97	0.47
4,456,000	McGraw-Hill Education Inc	USD	8.000%	01/08/2029	3,864,170.04	0.25
1,717,000	Methanex US Operations Inc	USD	6.250%	15/03/2032	1,488,244.38	0.10
2,563,000	MGM Resorts International	USD	6.125%	15/09/2029	2,221,115.47	0.14
4,853,000	Midcap Financial Issuer Trust	USD	6.500%	01/05/2028	4,105,022.06	0.26
2,046,000	Millrose Properties Inc	USD	6.250%	15/09/2032	1,746,889.06	0.11
2,286,000	Molina Healthcare Inc	USD	6.250%	15/01/2033	1,968,446.49	0.13
221,000	MPT Operating Partnership LP / MPT Finance Corp	EUR	0.993%	15/10/2026	211,256.83	0.01
145,000	MPT Operating Partnership LP / MPT Finance Corp	USD	8.500%	15/02/2032	131,414.56	0.01
3,077,000	Nassau Cos of New York/The	USD	7.875%	15/07/2030	2,678,410.79	0.17
1,904,000	Navient Corp	USD	9.375%	25/07/2030	1,791,225.23	0.11
4,402,000	New Home Co Inc/The	USD	8.500%	01/11/2030	3,897,953.24	0.25
1,100,000	Newell Brands Inc	USD	8.500%	01/06/2028	993,478.66	0.06
615,000	Newell Brands Inc	USD	6.625%	15/09/2029	527,042.77	0.03
962,000	Newell Brands Inc	USD	6.375%	15/05/2030	812,046.52	0.05
6,233,000	Nexstar Media Inc	USD	5.625%	15/07/2027	5,302,447.47	0.34

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
1,515,000	NextEra Energy Capital Holdings Inc <sup>(b)</sup>	USD	6.375%	15/08/2055	1,341,499.93	0.09
2,215,000	NextEra Energy Capital Holdings Inc <sup>(b)</sup>	USD	6.500%	15/08/2055	2,000,197.62	0.13
3,207,377	NFE Financing LLC	USD	12.000%	15/11/2029	805,178.23	0.05
1,470,000	NGL Energy Operating LLC / NGL Energy Finance Corp	USD	8.125%	15/02/2029	1,284,300.33	0.08
2,042,000	NGL Energy Operating LLC / NGL Energy Finance Corp	USD	8.375%	15/02/2032	1,784,880.22	0.11
8,120,000	Nissan Motor Acceptance Co LLC	USD	6.125%	30/09/2030	6,924,598.48	0.44
7,342,000	Noble Finance II LLC	USD	8.000%	15/04/2030	6,473,663.53	0.42
14,576,000	Nokia of America Corp	USD	6.450%	15/03/2029	12,705,080.34	0.82
4,425,000	Northern Oil & Gas Inc	USD	8.750%	15/06/2031	3,894,430.30	0.25
1,102,000	Novelis Corp	USD	6.875%	30/01/2030	972,747.65	0.06
5,481,000	NRG Energy Inc	USD	5.750%	15/07/2029	4,673,291.52	0.30
2,355,000	NRG Energy Inc	USD	6.000%	15/01/2036	2,005,798.70	0.13
4,216,000	NuStar Logistics LP	USD	6.000%	01/06/2026	3,604,346.02	0.23
2,406,000	NuStar Logistics LP	USD	5.625%	28/04/2027	2,065,142.20	0.13
200,000	Olympus Water US Holding Corp	EUR	3.875%	01/10/2028	199,497.60	0.01
3,221,000	Olympus Water US Holding Corp	USD	4.250%	01/10/2028	2,638,540.08	0.17
1,507,000	Olympus Water US Holding Corp	EUR	9.625%	15/11/2028	1,584,865.00	0.10
2,743,000	Olympus Water US Holding Corp	USD	9.750%	15/11/2028	2,450,370.88	0.16
1,364,000	Olympus Water US Holding Corp	USD	6.250%	01/10/2029	1,129,494.27	0.07
2,389,000	Olympus Water US Holding Corp	EUR	6.125%	15/02/2033	2,400,614.10	0.15
6,235,000	Olympus Water US Holding Corp	USD	7.250%	15/02/2033	5,311,841.76	0.34
1,775,000	OneMain Finance Corp	USD	6.625%	15/05/2029	1,555,389.22	0.10
4,998,000	OneMain Finance Corp	USD	7.875%	15/03/2030	4,502,732.74	0.29
5,279,000	OneMain Finance Corp	USD	7.500%	15/05/2031	4,702,848.14	0.30
1,346,000	OneSky Flight LLC	USD	8.875%	15/12/2029	1,212,510.41	0.08
5,096,000	Open Text Holdings Inc	USD	4.125%	15/02/2030	4,115,331.91	0.26
5,275,000	Organon & Co / Organon Foreign Debt Co-Issuer BV	USD	5.125%	30/04/2031	3,932,006.95	0.25
77,000	Osaic Holdings Inc	USD	6.750%	01/08/2032	67,632.95	0.00
77,000	Osaic Holdings Inc	USD	8.000%	01/08/2033	67,991.06	0.00
8,615,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	7,628,997.41	0.49
2,260,000	PennyMac Financial Services Inc	USD	6.875%	15/05/2032	1,995,241.77	0.13
650,000	PennyMac Financial Services Inc	USD	6.750%	15/02/2034	564,943.66	0.04
1,203,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	1,041,827.40	0.07
7,814,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	6,664,607.08	0.43
919,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	853,357.53	0.05
2,155,000	Phinia Inc	USD	6.750%	15/04/2029	1,893,416.05	0.12
1,320,000	Phinia Inc	USD	6.625%	15/10/2032	1,158,291.40	0.07
1,059,000	Pike Corp	USD	5.500%	01/09/2028	899,655.76	0.06
4,903,000	Pike Corp	USD	8.625%	31/01/2031	4,480,408.14	0.29
694,000	Post Holdings Inc	USD	5.500%	15/12/2029	589,814.76	0.04
4,594,000	Post Holdings Inc	USD	6.250%	15/02/2032	4,022,173.80	0.26
353,000	Post Holdings Inc	USD	6.375%	01/03/2033	303,849.50	0.02
6,517,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	5,775,701.68	0.37
2,246,000	Prime Healthcare Services Inc	USD	9.375%	01/09/2029	1,989,588.71	0.13
6,688,000	Prime Security Services Borrower LLC / Prime Finance Inc	USD	6.250%	15/01/2028	5,697,892.83	0.37
1,971,000	Primo Water Holdings Inc / Triton Water Holdings Inc	USD	4.375%	30/04/2029	1,629,516.03	0.10

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
5,227,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	5,233,245.43	0.34
1,410,000	Qnity Electronics Inc	USD	5.750%	15/08/2032	1,211,033.83	0.08
695,000	Qnity Electronics Inc	USD	6.250%	15/08/2033	605,022.08	0.04
2,195,000	Quikrete Holdings Inc	USD	6.375%	01/03/2032	1,936,636.95	0.12
2,385,000	Quikrete Holdings Inc	USD	6.750%	01/03/2033	2,111,021.51	0.14
1,675,000	QXO Building Products Inc	USD	6.750%	30/04/2032	1,481,106.14	0.09
6,690,000	Rand Parent LLC	USD	8.500%	15/02/2030	5,923,141.98	0.38
6,519,000	Range Resources Corp	USD	4.750%	15/02/2030	5,435,917.69	0.35
6,300,000	Resorts World Las Vegas LLC / RWLV Capital Inc	USD	8.450%	27/07/2030	5,460,223.40	0.35
560,000	RHP Hotel Properties LP / RHP Finance Corp	USD	6.500%	15/06/2033	491,021.29	0.03
3,846,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp	USD	6.625%	01/02/2033	3,335,906.59	0.21
1,465,000	Rivers Enterprise Lender LLC / Rivers Enterprise Lender Corp	USD	6.250%	15/10/2030	1,258,743.63	0.08
674,000	ROBLOX Corp	USD	3.875%	01/05/2030	547,962.52	0.04
3,385,000	Rocket Cos Inc	USD	6.125%	01/08/2030	2,958,255.99	0.19
2,910,000	Rocket Cos Inc	USD	6.375%	01/08/2033	2,559,834.92	0.16
5,142,000	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc	USD	4.000%	15/10/2033	4,001,316.22	0.26
2,005,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	1,782,396.83	0.11
4,432,000	SCIL IV LLC / SCIL USA Holdings LLC	EUR	4.375%	01/11/2026	4,437,800.03	0.28
1,002,000	SCIL IV LLC / SCIL USA Holdings LLC	USD	5.375%	01/11/2026	851,490.82	0.05
428,000	Scotts Miracle-Gro Co/The	USD	4.375%	01/02/2032	336,544.79	0.02
1,645,000	Sealed Air Corp	USD	6.500%	15/07/2032	1,453,018.80	0.09
565,000	Sealed Air Corp/Sealed Air Corp US	USD	7.250%	15/02/2031	505,310.30	0.03
3,158,000	Select Medical Corp	USD	6.250%	01/12/2032	2,690,402.52	0.17
6,956,000	Sensata Technologies Inc	USD	3.750%	15/02/2031	5,471,302.48	0.35
2,999,000	Service Corp International/US	USD	3.375%	15/08/2030	2,368,200.73	0.15
4,255,000	Service Corp International/US	USD	4.000%	15/05/2031	3,420,359.48	0.22
265,000	Service Properties Trust	USD	0.000%	30/09/2027	198,956.12	0.01
382,000	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc	USD	6.750%	15/08/2032	336,320.68	0.02
5,330,000	Sinclair Television Group Inc	USD	8.125%	15/02/2033	4,673,211.95	0.30
15,037,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	12,009,672.59	0.77
1,330,000	SLM Corp	USD	6.500%	31/01/2030	1,181,020.09	0.08
1,927,000	SM Energy Co	USD	6.750%	01/08/2029	1,650,980.49	0.11
7,276,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	6,199,803.00	0.40
1,203,000	Smyrna Ready Mix Concrete LLC	USD	8.875%	15/11/2031	1,082,285.73	0.07
990,000	Snap Inc	USD	6.875%	01/03/2033	862,568.27	0.06
4,455,000	Snap Inc	USD	6.875%	15/03/2034	3,844,826.67	0.25
430,000	Solstice Advanced Materials Inc	USD	5.625%	30/09/2033	367,236.26	0.02
3,684,000	Sonic Automotive Inc	USD	4.625%	15/11/2029	3,047,259.60	0.20
2,357,000	Sonic Automotive Inc	USD	4.875%	15/11/2031	1,921,062.31	0.12
2,839,000	Spirit AeroSystems Inc	USD	4.600%	15/06/2028	2,416,349.95	0.15
2,589,000	SPX FLOW Inc	USD	8.750%	01/04/2030	2,266,155.89	0.15
3,249,707	Standard Industries Inc/NY	EUR	2.250%	21/11/2026	3,233,547.33	0.21
1,462,000	Standard Industries Inc/NY	USD	4.750%	15/01/2028	1,234,675.40	0.08
882,000	Standard Industries Inc/NY	USD	4.375%	15/07/2030	720,635.70	0.05
5,017,000	Standard Industries Inc/NY	USD	3.375%	15/01/2031	3,866,886.57	0.25
1,070,000	Staples Inc	USD	10.750%	01/09/2029	903,587.74	0.06

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
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)</b>						
<b>Bonds - 96.40% (continued)</b>						
<b>United States (continued)</b>						
512,059	Staples Inc	USD	12.750%	15/01/2030	351,590.77	0.02
2,663,000	Starwood Property Trust Inc	USD	3.625%	15/07/2026	2,242,564.66	0.14
1,321,000	Starwood Property Trust Inc	USD	7.250%	01/04/2029	1,181,128.46	0.08
2,715,000	Starwood Property Trust Inc	USD	5.750%	15/01/2031	2,310,678.94	0.15
145,000	Stonex Escrow Issuer LLC	USD	6.875%	15/07/2032	127,206.43	0.01
6,179,000	StoneX Group Inc	USD	7.875%	01/03/2031	5,551,187.25	0.36
4,388,000	SunCoke Energy Inc	USD	4.875%	30/06/2029	3,493,881.89	0.22
4,542,000	Sunoco LP	USD	7.000%	01/05/2029	4,008,726.88	0.26
3,901,000	Sunoco LP	USD	7.250%	01/05/2032	3,487,949.74	0.22
1,458,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.000%	01/03/2027	1,240,851.06	0.08
1,890,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	7.375%	15/02/2029	1,658,558.22	0.11
4,545,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.000%	31/12/2030	3,823,181.09	0.25
1,805,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.000%	01/09/2031	1,504,370.46	0.10
340,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp	USD	6.750%	15/03/2034	286,653.96	0.02
887,000	Team Health Holdings Inc	USD	8.375%	30/06/2028	771,395.34	0.05
4,053,202	Team Health Holdings Inc	USD	13.500%	30/06/2028	3,728,771.91	0.24
993,000	Tenet Healthcare Corp	USD	6.250%	01/02/2027	846,102.17	0.05
12,119,000	Tenet Healthcare Corp	USD	4.250%	01/06/2029	10,078,030.34	0.65
4,286,000	Tenet Healthcare Corp	USD	4.375%	15/01/2030	3,551,956.26	0.23
796,000	Tenet Healthcare Corp	USD	6.125%	15/06/2030	687,184.93	0.04
2,641,000	Terex Corp	USD	6.250%	15/10/2032	2,291,476.24	0.15
3,445,000	Tidewater Inc	USD	9.125%	15/07/2030	3,144,017.47	0.20
8,369,000	TK Elevator US Newco Inc	USD	5.250%	15/07/2027	7,116,345.46	0.46
5,535,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	4,916,343.16	0.32
7,607,000	Travel + Leisure Co	USD	4.625%	01/03/2030	6,250,078.49	0.40
1,280,000	Tronox Inc	USD	4.625%	15/03/2029	712,281.92	0.05
5,033,000	TTM Technologies Inc	USD	4.000%	01/03/2029	4,125,771.29	0.26
2,981,000	United Natural Foods Inc	USD	6.750%	15/10/2028	2,536,594.02	0.16
1,964,000	Uniti Group LP / Uniti Group Finance 2019 Inc / CSL Capital LLC	USD	4.750%	15/04/2028	1,637,410.25	0.10
2,175,000	Univision Communications Inc	USD	9.375%	01/08/2032	1,967,128.38	0.13
7,898,000	USA Compression Partners LP / USA Compression Finance Corp	USD	7.125%	15/03/2029	6,947,929.95	0.45
1,280,000	USA Compression Partners LP / USA Compression Finance Corp	USD	6.250%	01/10/2033	1,094,304.60	0.07
5,473,000	UWM Holdings LLC	USD	6.625%	01/02/2030	4,740,567.74	0.30
3,147,000	UWM Holdings LLC	USD	6.250%	15/03/2031	2,667,041.04	0.17
1,960,000	Vail Resorts Inc	USD	5.625%	15/07/2030	1,679,904.03	0.11
4,601,000	Venture Global LNG Inc	USD	8.125%	01/06/2028	4,057,997.89	0.26
4,842,000	Venture Global LNG Inc	USD	9.500%	01/02/2029	4,546,676.49	0.29
1,910,000	Venture Global Plaquemines LNG LLC	USD	6.500%	15/01/2034	1,714,040.77	0.11
1,910,000	Venture Global Plaquemines LNG LLC	USD	6.750%	15/01/2036	1,730,791.11	0.11
135,000	Veritiv Operating Co	USD	10.500%	30/11/2030	123,399.91	0.01
129,000	VF Corp	EUR	4.250%	07/03/2029	129,714.12	0.01
286,000	VFH Parent LLC / Valor Co-Issuer Inc	USD	7.500%	15/06/2031	251,936.69	0.02
156,000	Victoria's Secret & Co	USD	4.625%	15/07/2029	126,957.03	0.01
3,612,000	Virtusa Corp	USD	7.125%	15/12/2028	3,010,131.55	0.19

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

### Bonds - 96.40% (continued)

#### United States (continued)

1,440,000	Walker & Dunlop Inc	USD	6.625%	01/04/2033	1,262,931.72	0.08
2,460,000	Warnermedia Holdings Inc	USD	4.279%	15/03/2032	1,921,127.79	0.12
3,410,000	Warnermedia Holdings Inc	USD	5.050%	15/03/2042	2,318,332.53	0.15
3,590,000	Warnermedia Holdings Inc	USD	5.141%	15/03/2052	2,279,076.85	0.15
4,140,000	Waste Pro USA Inc	USD	7.000%	01/02/2033	3,663,285.69	0.23
2,238,000	Wells Fargo & Co <sup>(b)</sup>	USD	6.850%	Perpetual	2,005,755.83	0.13
2,471,000	WESCO Distribution Inc	USD	6.375%	15/03/2029	2,167,770.24	0.14
2,644,000	WESCO Distribution Inc	USD	6.625%	15/03/2032	2,342,665.84	0.15
4,490,000	Wildfire Intermediate Holdings LLC	USD	7.500%	15/10/2029	3,881,646.73	0.25
745,000	Williams Scotsman Inc	USD	6.625%	15/04/2030	652,917.99	0.04
2,275,000	Windstream Services LLC	USD	7.500%	15/10/2033	1,936,483.43	0.12
2,024,000	WR Grace Holdings LLC	USD	4.875%	15/06/2027	1,715,043.40	0.11
5,678,000	WR Grace Holdings LLC	USD	5.625%	15/08/2029	4,503,743.35	0.29
3,489,000	XHR LP	USD	6.625%	15/05/2030	3,053,297.30	0.20
2,589,000	XPO Inc	USD	7.125%	01/02/2032	2,316,465.91	0.15
250,000	ZF North America Capital Inc	USD	6.875%	14/04/2028	215,691.35	0.01
536,000	ZF North America Capital Inc	USD	7.125%	14/04/2030	452,246.73	0.03
5,115,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp	USD	3.875%	01/02/2029	4,125,654.00	0.26
					1,013,407,862.34	65.02
<b>TOTAL BONDS</b>					<b>1,502,600,162.80</b>	<b>96.40</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Common Stocks - 0.15%

#### Croatia

910,141	Fortenova Equity	EUR	2,199,810.80	0.14
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#### France

42,243	Casino Guichard Perrachon SA	EUR	20,293.54	0.00
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#### Ireland

3,123	Smurfit WestRock PLC	GBP	111,495.48	0.01
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#### United States

2	Amplify Energy Corp	USD	8.94	0.00
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<b>TOTAL COMMON STOCKS</b>			<b>2,331,608.76</b>	<b>0.15</b>
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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Money Market Instruments - 0.02%

#### Luxembourg

367,597	Encore Issuances SA <sup>(b)</sup>	EUR	9.849%	06/11/2025	339,654.82	0.02
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<b>TOTAL MONEY MARKET INSTRUMENTS</b>					<b>339,654.82</b>	<b>0.02</b>
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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
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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 - 0.88%

#### France

3,949,419	La Financiere Atalian SAS	EUR	8.500%	30/06/2028	1,407,238.33	0.09
3,685,623	Quatrim SAS	EUR	8.500%	15/01/2027	3,597,280.97	0.23
					5,004,519.30	0.32

#### Luxembourg

4,162,474	Vivion Investments Sarl	EUR	6.500%	31/08/2028	4,160,361.46	0.27
1,508,753	Vivion Investments Sarl	EUR	6.500%	28/02/2029	1,499,943.13	0.09
					5,660,304.59	0.36

#### Spain

3,215,843	OHL Operaciones SA	EUR	9.750%	31/12/2029	3,067,291.84	0.20
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### TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS

**13,732,115.73**      **0.88**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Rights - 0.02%

#### France

4,253	Atos SE	EUR	0.000%	31/12/2049	243,186.54	0.02
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### TOTAL RIGHTS

**243,186.54**      **0.02**

Holdings	Security Description	Currency	Maturity Date	Market Value EUR	% of NAV
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Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market

### Warrants - 0.00%

#### France

3,952,950	Casino Guichard Perrachon SA	EUR		27/04/2029	1,976.48	0.00
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### TOTAL WARRANTS

**1,976.48**      **0.00**

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

**1,519,248,705.13**      **97.47**

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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### Other transferable securities and money market instruments

#### Common Stocks - 0.00%

##### United Kingdom

12,000	Maryland Bidco Ltd.	GBP		54,995.74	0.00
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### TOTAL COMMON STOCKS

**54,995.74**      **0.00**

### TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS

**54,995.74**      **0.00**

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
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### Other Transferable Securities

#### Bonds - 0.02%

##### Croatia

3,897,548	Agrokor Bond Convertible <sup>(a)</sup>	EUR	0.000%	01/04/2030	0.04	0.00
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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
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### Other Transferable Securities (continued)

#### Bonds - 0.02% (continued)

##### United Kingdom

139,129	Thames Water Super Senior Issuer PLC	GBP	9.750%	10/10/2027	178,106.21	0.01
39,180	Thames Water Utilities Ltd	GBP	0.000%	22/03/2027	38,982.87	0.01
					217,089.08	0.02
<b>TOTAL BONDS</b>					<b>217,089.12</b>	<b>0.02</b>

Holdings	Security Description	Currency	Market Value EUR	% of NAV
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### Other Transferable Securities

#### Common Stocks - 0.00%

##### United States

68,161	Quiksilver, Inc. <sup>(a)</sup>	USD	0.58	0.00
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<b>TOTAL COMMON STOCKS</b>			<b>0.58</b>	<b>0.00</b>
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<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>217,089.70</b>	<b>0.02</b>
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<b>MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES</b>			<b>1,519,520,790.57</b>	<b>97.49</b>
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#### Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
<b>EUR</b>					
55	Euro-Bund Futures 08/12/2025	Long	7,071,350.00	43,180.00	0.00
<b>GBP</b>					
70	UK Long Gilt Bond Futures 29/12/2025	Long	7,285,560.91	2,807.07	0.00
<b>USD</b>					
(254)	US 2 Year Note (CBT) Futures 31/12/2025	Short	45,049,534.68	24,113.42	0.00
(649)	US 5 Year Note (CBT) Futures 31/12/2025	Short	60,312,985.65	36,223.33	0.00
35	US Treasury Long Bond Futures 19/12/2025	Long	3,473,005.32	67,253.97	0.01
58	US Treasury Ultra Long Notes 10YR Futures 19/12/2025	Long	5,680,452.13	47,819.15	0.00
			114,515,977.78	175,409.87	0.01
<b>UNREALISED GAIN ON FUTURES CONTRACTS</b>				<b>221,396.94</b>	<b>0.01</b>

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
<b>EUR</b>					
189	Euro-Bobl Futures 08/12/2025	Long	22,266,090.00	(27,400.00)	(0.00)
511	Euro-Schatz Futures 08/12/2025	Long	54,666,780.00	(75,565.00)	(0.01)
			76,932,870.00	(102,965.00)	(0.01)
<b>USD</b>					
(227)	US Treasury Notes 10YR Futures 19/12/2025	Short	21,734,042.55	(64,720.69)	(0.00)
<b>UNREALISED LOSS ON FUTURES CONTRACTS</b>				<b>(167,685.69)</b>	<b>(0.01)</b>

#### Forward Currency Contracts - 0.50%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	719,930,250	USD	840,226,734	State Street Bank and Trust Co.	17/10/2025	5,525,847.92	0.35

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

### Forward Currency Contracts - 0.50% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
ZAR	1,587,325,739	USD	89,347,739	State Street Bank and Trust Co.	17/10/2025	2,175,721.27	0.14
AUD	112,759,213	USD	73,424,318	State Street Bank and Trust Co.	17/10/2025	1,125,721.51	0.07
ZAR	609,258,364	EUR	29,362,675	State Street Bank and Trust Co.	17/10/2025	631,023.37	0.04
PLN	237,534,385	USD	64,910,266	State Street Bank and Trust Co.	17/10/2025	468,327.55	0.03
AUD	44,379,376	EUR	24,744,136	State Street Bank and Trust Co.	17/10/2025	269,575.03	0.02
ZAR	139,808,169	GBP	5,874,517	State Street Bank and Trust Co.	17/10/2025	157,865.54	0.01
EUR	55,015,512	GBP	47,945,747	State Street Bank and Trust Co.	17/10/2025	129,481.57	0.01
AUD	10,087,941	GBP	4,903,559	State Street Bank and Trust Co.	17/10/2025	72,539.53	0.01
USD	2,368,348	EUR	1,978,663	State Street Bank and Trust Co.	17/10/2025	35,029.35	0.00
PLN	90,776,926	EUR	21,241,531	State Street Bank and Trust Co.	17/10/2025	29,069.96	0.00
PLN	21,362,880	GBP	4,358,230	State Street Bank and Trust Co.	17/10/2025	16,595.30	0.00
USD	5,354,638	EUR	4,531,971	UBS AG	08/12/2025	7,272.62	0.00
GBP	2,256,828	USD	3,033,610	State Street Bank and Trust Co.	17/10/2025	4,177.42	0.00
USD	2,869,435	EUR	2,429,215	Citigroup Global Markets Europe AG	08/12/2025	3,268.11	0.00
GBP	1,293,927	EUR	146,010	State Street Bank and Trust Co.	17/10/2025	2,723.63	0.00
GBP	1,273,066	EUR	1,452,572	HSBC Continental Europe	14/11/2025	2,450.43	0.00
EUR	5,867,270	USD	6,918,579	HSBC Continental Europe	08/12/2025	2,238.21	0.00
EUR	391,064	SEK	4,306,557	State Street Bank and Trust Co.	17/10/2025	1,332.81	0.00
ZAR	865,639	SEK	459,644	State Street Bank and Trust Co.	17/10/2025	1,018.79	0.00
AUD	62,975	SEK	386,862	State Street Bank and Trust Co.	17/10/2025	485.21	0.00
PLN	126,941	SEK	327,271	State Street Bank and Trust Co.	17/10/2025	127.26	0.00
GBP	18,376	ZAR	426,696	State Street Bank and Trust Co.	17/10/2025	29.49	0.00
SEK	9,735	EUR	865	State Street Bank and Trust Co.	17/10/2025	15.51	0.00
EUR	177,112	ZAR	3,597,470	State Street Bank and Trust Co.	17/10/2025	9.58	0.00

### UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

**10,661,946.97**

**0.68**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
SEK	11,497	AUD	1,870	State Street Bank and Trust Co.	17/10/2025	(13.42)	(0.00)
EUR	10,300	GBP	9,021	State Street Bank and Trust Co.	17/10/2025	(27.26)	(0.00)
USD	37,537	SEK	354,177	State Street Bank and Trust Co.	17/10/2025	(135.78)	(0.00)
GBP	52,479	USD	71,191	State Street Bank and Trust Co.	17/10/2025	(454.33)	(0.00)
SEK	1,535,895	EUR	139,495	State Street Bank and Trust Co.	17/10/2025	(500.39)	(0.00)
USD	1,699,819	EUR	1,441,496	Morgan Stanley Europe SE	08/12/2025	(521.79)	(0.00)
EUR	575,807	USD	677,966	State Street Bank and Trust Co.	17/10/2025	(634.53)	(0.00)
EUR	1,083,323	USD	1,280,000	HSBC Continental Europe	08/12/2025	(1,761.41)	(0.00)
EUR	265,439	ZAR	5,499,778	State Street Bank and Trust Co.	17/10/2025	(5,313.87)	(0.00)
EUR	716,428	AUD	1,283,541	State Street Bank and Trust Co.	17/10/2025	(7,019.30)	(0.00)
GBP	2,176,596	PLN	10,677,564	State Street Bank and Trust Co.	17/10/2025	(10,273.54)	(0.00)
USD	6,278,420	GBP	4,687,669	State Street Bank and Trust Co.	17/10/2025	(27,983.66)	(0.00)
GBP	2,435,768	AUD	5,002,097	State Street Bank and Trust Co.	17/10/2025	(30,998.54)	(0.00)
EUR	7,205,778	USD	8,547,687	Morgan Stanley Europe SE	08/12/2025	(40,284.15)	(0.00)
GBP	2,913,394	ZAR	69,317,013	State Street Bank and Trust Co.	17/10/2025	(77,350.04)	(0.00)
EUR	82,781,096	USD	97,768,861	Deutsche Bank AG	08/12/2025	(99,719.18)	(0.01)
GBP	29,670,286	EUR	34,065,811	State Street Bank and Trust Co.	17/10/2025	(100,666.25)	(0.01)
GBP	23,087,115	EUR	26,630,396	Citigroup Global Markets Europe AG	14/11/2025	(243,492.93)	(0.02)
USD	325,047,889	EUR	278,597,250	State Street Bank and Trust Co.	17/10/2025	(2,224,655.46)	(0.14)

### UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS

**(2,871,805.83)**

**(0.18)**

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

## GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

	Market Value EUR	% of NAV
<b>INVESTMENTS</b>	<b>1,527,364,642.96</b>	<b>97.99</b>
<b>OTHER ASSETS AND LIABILITIES</b>	<b>31,290,685.26</b>	<b>2.01</b>
<b>TOTAL NET ASSETS</b>	<b>1,558,655,328.22</b>	<b>100.00</b>

Allocation of Portfolio as at 30 September 2025	% of NAV
<b>Common Stocks</b>	
Consumer Non-cyclical	0.14
Industrial	0.01
Energy	0.00
Consumer Cyclical	0.00
<b>TOTAL COMMON STOCKS</b>	<b>0.15</b>

- (a) Security priced at fair value, but not traded on the official stock exchange.
- (b) Variable and floating coupon rates are those quoted as of 30 September 2025.
- (c) Defaulted security.
- (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 (UNAUDITED)

### Sustainable Finance Disclosures Regulation (SFDR) Classification

#### EU Taxonomy

The investments underlying the sub-funds do not take into account the EU criteria for environmentally sustainable economic activities.

#### Article 6 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 6 as at 30 September 2025:

- Goldman Sachs Asia Equity Income
- Goldman Sachs Greater China Equity
- Goldman Sachs Japan Equity (Former NN)
- Goldman Sachs US Enhanced Equity
- Goldman Sachs Alternative Beta
- Goldman Sachs Commodity Enhanced
- Goldman Sachs Multi Asset Factor Opportunities\*

#### Article 8 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 8 as at 30 September 2025:

- Goldman Sachs Emerging Europe Equity\*
- Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity\*
- Goldman Sachs Emerging Markets Equity Income
- Goldman Sachs Europe Enhanced Index Sustainable Equity
- Goldman Sachs Europe Equity
- Goldman Sachs Europe Equity Income
- Goldman Sachs Europe Sustainable Equity
- Goldman Sachs Europe Sustainable Small Cap Equity
- Goldman Sachs Eurozone Equity
- Goldman Sachs Eurozone Equity Income
- Goldman Sachs Global Enhanced Index Sustainable Equity
- Goldman Sachs Global Environmental Transition Equity
- Goldman Sachs Global Equity Income
- Goldman Sachs Global Real Estate Equity (Former NN)
- Goldman Sachs Global Sustainable Equity
- Goldman Sachs North America Enhanced Index Sustainable Equity
- Goldman Sachs US Equity Income
- Goldman Sachs AAA ABS
- Goldman Sachs Asian Debt (Hard Currency)
- Goldman Sachs Emerging Markets Corporate Debt (Former NN)\*
- Goldman Sachs Emerging Markets Debt (Hard Currency)
- Goldman Sachs Emerging Markets Debt (Local Bond)
- Goldman Sachs Emerging Markets Debt (Local Currency)\*
- Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)\*

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Goldman Sachs Euro Bond  
Goldman Sachs Euro Covered Bond\*  
Goldman Sachs Euro Credit  
Goldman Sachs Euro Long Duration Bond  
Goldman Sachs Euro Short Duration Bond  
Goldman Sachs Euro Sustainable Credit  
Goldman Sachs Euro Sustainable Credit (ex-Financials)  
Goldman Sachs Euromix Bond  
Goldman Sachs European ABS  
Goldman Sachs Frontier Markets Debt (Hard Currency)  
Goldman Sachs Global Inflation Linked Bond  
Goldman Sachs Global Investment Grade Credit (Former NN)  
Goldman Sachs Global Yield Opportunities (Former NN)  
Goldman Sachs Protection  
Goldman Sachs Sustainable Yield Opportunities\*  
Goldman Sachs US Dollar Credit  
Goldman Sachs US High Yield\*  
Goldman Sachs Europe High Yield (Former NN)  
Goldman Sachs Global Flexible Multi-Asset  
Goldman Sachs Global High Yield (Former NN)

### Article 9 sub-funds

Under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the following sub-funds are categorized under SFDR Article 9 as at 30 September 2025:

Goldman Sachs Global Climate & Environment Equity  
Goldman Sachs Global Equity Impact Opportunities  
Goldman Sachs Global Social Impact Equity  
Goldman Sachs Biodiversity Bond\*  
Goldman Sachs Corporate Green Bond  
Goldman Sachs Global Impact Corporate Bond  
Goldman Sachs Green Bond  
Goldman Sachs Green Bond Short Duration  
Goldman Sachs Social Bond  
Goldman Sachs Sovereign Green Bond  
Goldman Sachs USD Green Bond

The required Periodic Disclosures (PD) have been incorporated into the SFDR Note in the "Other information to shareholders" of the annual report for all Funds categorized as Art. 8 and Art. 9. Please note that the information in these PD contain information which is mainly sourced from the front office systems of the fund manager (Investment Book of Records) and therefore might deviate from the information in the audited section which is based on the administration of fund administrator, Brown Brothers Harriman (Luxembourg) S.C.A. (Accounting Book of Records).

\* Refer to Note 1 Organisation for more details.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Emerging Europe Equity**

**Legal entity identifier: 549300AZ6MZXFJCF25**

*The Goldman Sachs Emerging Europe Equity sub-fund ("Sub-Fund") was put into liquidation with effect from 24 June 2022. The liquidation was triggered by the impact of the Russia-Ukraine conflict (the "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, with the approval of the Commission de Surveillance du Secteur Financier, the liquidation period has been extended to allow for the remaining assets of the Sub-Fund to be sold. Although this Sub-Fund is categorized under Article 8 Regulation (EU) 2019/2088 ("SFDR") for the purpose of this reporting, it did not produce any pre-contractual disclosures under the regulatory technical standards foreseen under Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing SFDR ("SFDR RTS"), which applied as of 1 January 2023.*

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the sub-fund has been in liquidation throughout its reference period, the sustainability-related provisions under SFDR were not applicable and are therefore deemed irrelevant to the sub-fund's operations during this time. All sections to which the same reasoning applies shall be designated as 'Not Applicable' for the purposes of this report.

● **How did the sustainability indicators perform?**

Not Applicable

● **...and compared to previous periods?**

Not Applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

- Not Applicable



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
RUB CASH (Alpha Committed)	Other	98.23	
EUR CASH (Alpha Committed)	Other	1.75	
USD CASH (Alpha Committed)	Other	0.01	
TRY CASH (Alpha Committed)	Other	0.00	
GAZPROM	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY - Manufacturer of gas; distribution of gaseous fuels through mains	0.00	Russian Federation
AEROFLOT ROSSIYSKIYE AVIALINII	TRANSPORTATION AND STORAGE - Air transport	0.00	Russian Federation
SBERBANK ROSSII	FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	0.00	Russian Federation
SBERBANK ROSSII PEF	FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	0.00	Russian Federation
TATNEFT	MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.00	Russian Federation
TATNEFT PEF	MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.00	Russian Federation



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

*Not Applicable*

● **In which economic sectors were the investments made?**

No investments are held in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Sector	% Assets
Other	100.00
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.00
MINING AND QUARRYING - Extraction of crude petroleum and natural gas	0.00
FINANCIAL AND INSURANCE ACTIVITIES - Financial service activities, except insurance and pension funding	0.00
TRANSPORTATION AND STORAGE - Air transport	0.00
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES - Retail trade, except of motor vehicles and motorcycles	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

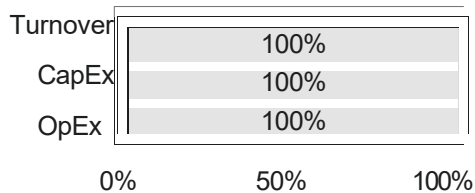
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas  In nuclear Energy
- No

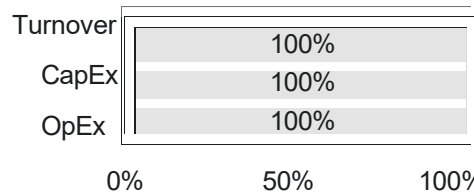
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

0%.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Not applicable.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Not applicable.



How did this financial product perform compared to the reference benchmark?

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300V33RHGCYXRU545**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No  X

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.63% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
---	--

**The EU Taxonomy**

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Nuclear Power Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	602.63	1,248.01
Percentage of Sustainable Investments	53.63%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	602.63	1,248.01	655.46	1,417.8
Percentage of Sustainable Investments	53.63%	Not applicable	43.01%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an

environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 1: Green house gas emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production;
- PAI 6 : Energy consumption intensity per high impact climate sector;
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emission to water;
- PAI 9: Hazardous waste and radioactive waste ratio;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2025

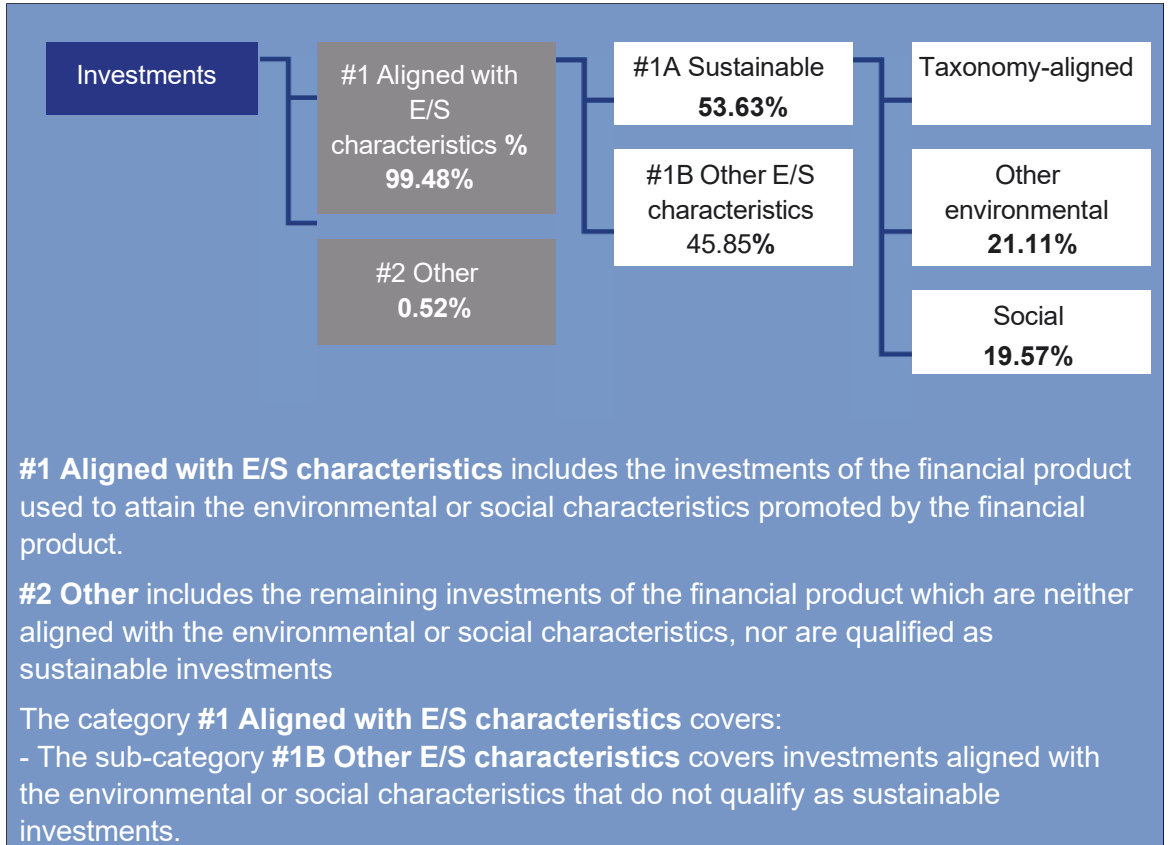
Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.08	Taiwan (Republic of China)
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.94	China
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.05	China
SAMSUNG ELECTRONICS LTD	MANUFACTURING	3.12	Korea (South), Republic of
SK HYNIX INC	MANUFACTURING	1.57	Korea (South), Republic of
HDFC BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.37	India
XIAOMI CORP 144A	MANUFACTURING	1.35	China
CHINA CONSTRUCTION BANK CORP H	FINANCIAL AND INSURANCE ACTIVITIES	1.22	China
PDD HOLDINGS ADS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.00	China
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	0.98	India
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	0.83	India
DELTA ELECTRONICS INC	MANUFACTURING	0.83	Taiwan (Republic of China)
INFOSYS LTD	INFORMATION AND COMMUNICATION	0.78	India
MEDIATEK INC	MANUFACTURING	0.75	Taiwan (Republic of China)
NASPERS LIMITED LTD CLASS N	INFORMATION AND COMMUNICATION	0.74	South Africa



**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation**



● *In which economic sectors were the investments made?*

Sector	% Assets
MANUFACTURING-Manufacture of computer, electronic and optical products	21.74
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	19.60
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	8.59
INFORMATION AND COMMUNICATION-Information service activities	8.28
MANUFACTURING-Manufacture of electrical equipment	3.53
MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.40
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	3.20
INFORMATION AND COMMUNICATION-Telecommunications	3.06
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	2.98
MINING AND QUARRYING-Mining of metal ores	2.94
INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities	1.96
MANUFACTURING-Manufacture of food products	1.47
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	1.47
INFORMATION AND COMMUNICATION-Publishing activities	1.31
MANUFACTURING-Manufacture of chemicals and chemical products	1.28
TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation	1.18
CONSTRUCTION-Construction of buildings	1.10
FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	1.04
MANUFACTURING-Manufacture of basic metals	0.93
MANUFACTURING-Manufacture of machinery and equipment n.e.c.	0.78
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	0.72
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities	0.68
MANUFACTURING-Manufacture of paper and paper products	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Travel agency, tour operator and other reservation service and related activities	0.54
Other	0.52

MANUFACTURING-Manufacture of wearing apparel	0.47
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Water collection, treatment and supply	0.47
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles	0.46
MANUFACTURING-Manufacture of beverages	0.44
MANUFACTURING-Manufacture of rubber and plastic products	0.43
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale and retail trade and repair of motor vehicles and motorcycles	0.40
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities	0.37
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	0.35
TRANSPORTATION AND STORAGE-Land transport and transport via pipelines	0.34
CONSTRUCTION-Civil engineering	0.34
MANUFACTURING-Manufacture of other transport equipment	0.32
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Advertising and market research	0.30
REAL ESTATE ACTIVITIES-Other	0.30
TRANSPORTATION AND STORAGE-Postal and courier activities	0.26
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	0.23
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development	0.22
TRANSPORTATION AND STORAGE-Water transport	0.22
EDUCATION-Other education	0.21
TRANSPORTATION AND STORAGE-Air transport	0.20
MANUFACTURING-Other manufacturing	0.19
AGRICULTURE, FORESTRY AND FISHING-Crop and animal production, hunting and related service activities	0.10
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Employment activities	0.09
EDUCATION-Educational support activities	0.08
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Sewerage	0.07
INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and m	0.07
MANUFACTURING-Manufacture of coke and refined petroleum products	0.05
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Waste collection, treatment and disposal activities; materials recovery	0.05

MANUFACTURING-Manufacture of textiles	0.04
MANUFACTURING-Manufacture of leather and related products	0.02
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

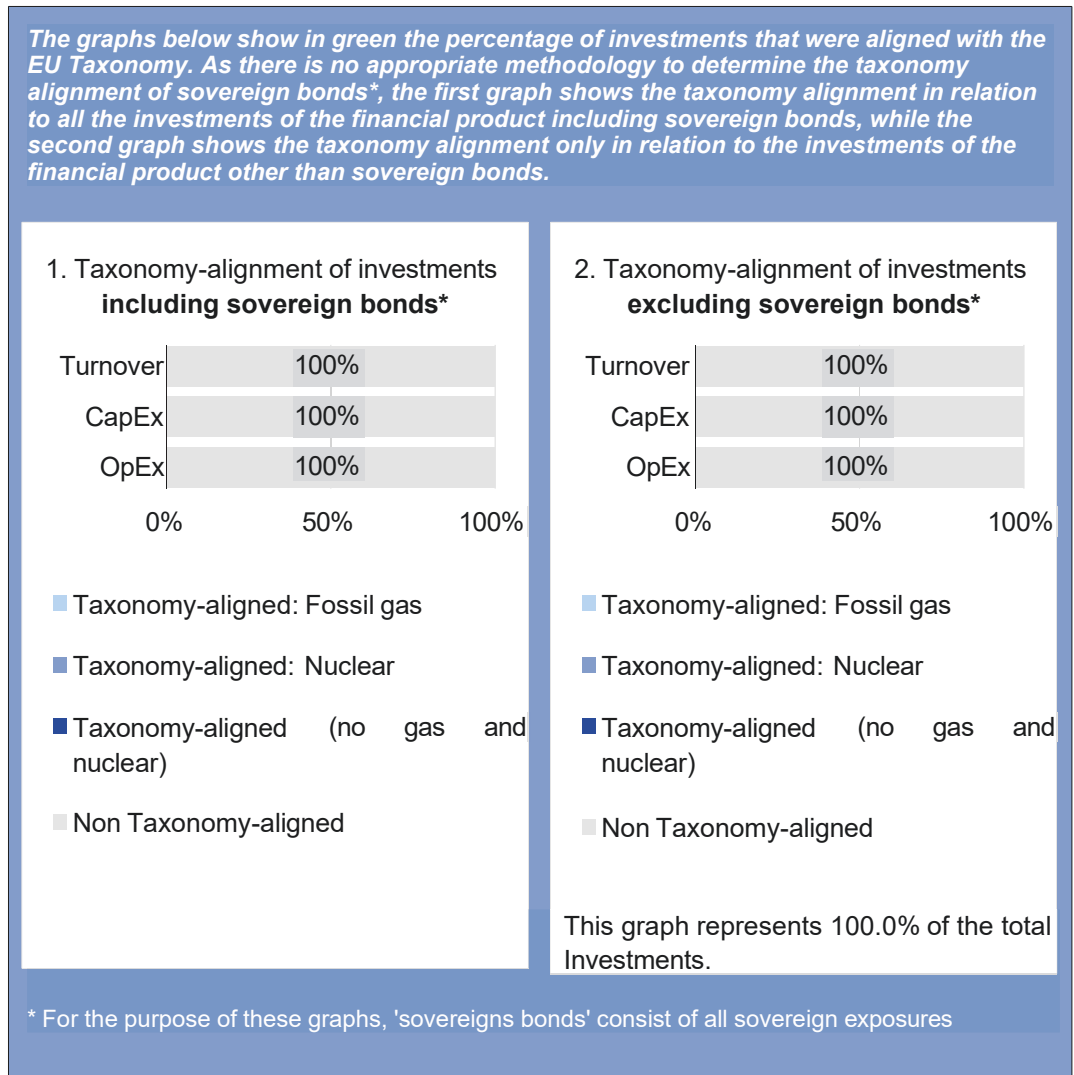


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas
- In nuclear Energy
- No



1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

21.11%



**What was the share of socially sustainable investments?**

19.57%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Equity Income

**Legal entity identifier:**  
549300NSYRACRQQ9F081

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- Adult Entertainment (10%)
- Arctic Gas (1%)
- Arctic Oil (1%)
- Civilian Firearms (10%)
- Controversial Weapons (Any)
- Oil Sands (1%)
- Nuclear Weapons (5%)
- Palm Oil (10%)
- Thermal Coal Mining (10%)
- Tobacco (10%)

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG CO	Manufacturing	9.33%	TW
ALIBABA GROUP HOLDING LIMITED	Common	2.67%	HK
SAMSUNG ELECTRONICS CO., LTD.	Common	2.55%	KR
INFOSYS LIMITED	Information and communication	2.29%	IN
POWER GRID CORPORATION OF INDIA LIMITED	Electricity gas steam and air conditioning supply	2.20%	IN
MUTHOOT FINANCE LIMITED	Financial and insurance activities	1.73%	IN
TENCENT HOLDINGS LIMITED	Common	1.58%	CN
MEDIATEK INC.	Manufacturing	1.43%	TW
PICC PPTY & CASUALTY CO LTD	Common	1.36%	CN
POWER FINANCE CORP LTD	Common	1.28%	IN
KB FINANCIAL GROUP INC.	Financial and insurance activities	1.27%	KR
CHINA CONSTRUCTION BANK CORP	Common	1.17%	CN
HCL TECHNOLOGIES LIMITED	Information and communication	1.15%	IN
TATA STEEL LIMITED	Manufacturing	1.08%	IN
ABU DHABI ISLAMIC BANK PJSC	Financial and insurance activities	1.06%	AE

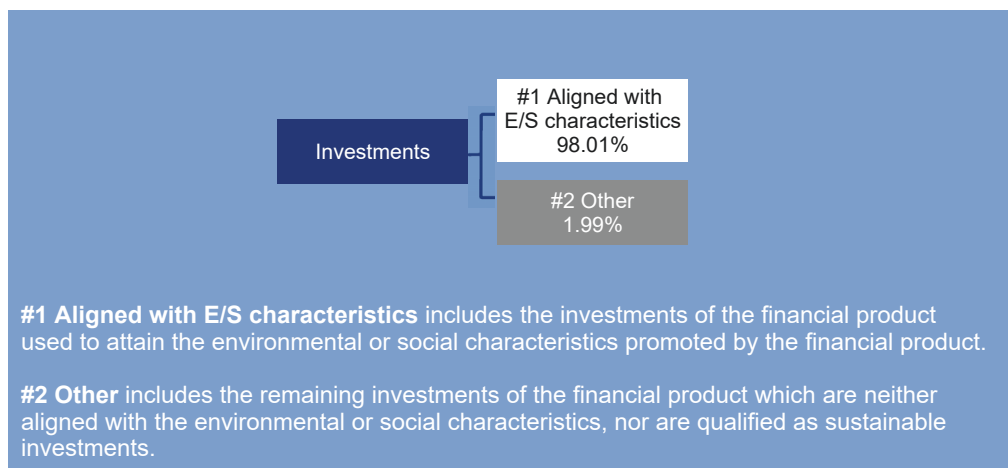


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Arts entertainment and recreation	Gambling and betting activities	0.15%
Cash	Cash	1.35%
	Term	-0.08%
Common	EQCORP	49.47%
Derivatives	Forward	0.15%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.93%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.99%
	Financial service activities except insurance and pension funding	11.10%
	Insurance reinsurance and pension funding except compulsory social security	1.05%
Human health and social work activities	Human health activities	0.15%
Information and communication	Computer programming consultancy and related activities	3.44%
	Publishing activities	0.57%
	Telecommunications	0.73%
Manufacturing	Manufacture of basic metals	2.47%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.50%
	Manufacture of beverages	0.48%
	Manufacture of chemicals and chemical products	0.46%
	Manufacture of coke and refined petroleum products	0.77%
	Manufacture of computer electronic and optical products	13.41%
	Manufacture of electrical equipment	0.32%
	Manufacture of food products	0.64%
	Manufacture of machinery and equipment n.e.c.	0.70%
	Manufacture of motor vehicles trailers and semi-trailers	1.47%

Manufacturing	Manufacture of other transport equipment	1.04%
	Manufacture of wearing apparel	0.71%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.29%
Mutual fund	MONEY MARKET	0.09%
Preferred	EQCORP	0.19%
Real estate activities	Real estate activities	0.23%
Transporting and storage	Warehousing and support activities for transportation	1.08%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.70%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12%
	Wholesale trade except of motor vehicles and motorcycles	0.33%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

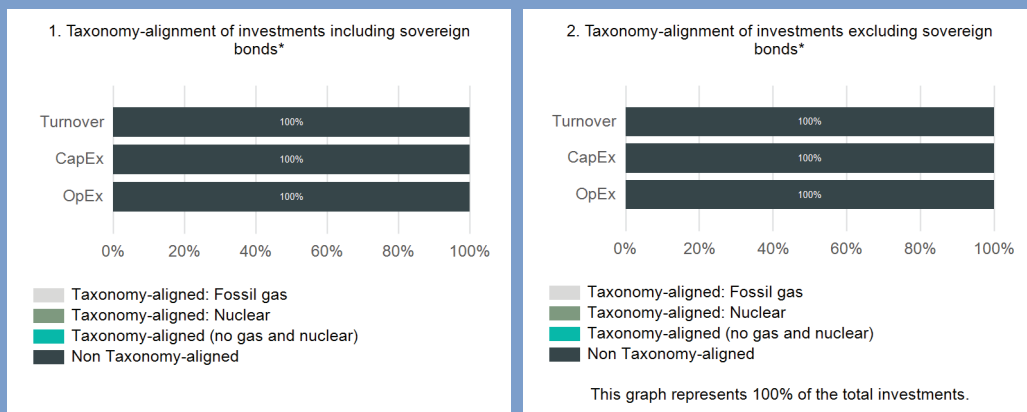
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change(“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Europe Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300AH1C3JSFTHHN70**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No  X

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.69% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Nuclear Power Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	482.52	980.52
Percentage of Sustainable Investments	54.69%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	482.52	980.52	515.50	907.76
Percentage of Sustainable Investments	54.69%	Not applicable	52.89%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an

environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 1: Green house gas emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production;
- PAI 6 : Energy consumption intensity per high impact climate sector;
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emission to water;
- PAI 9: Hazardous waste and radioactive waste ratio;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



### What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 30/09/2025

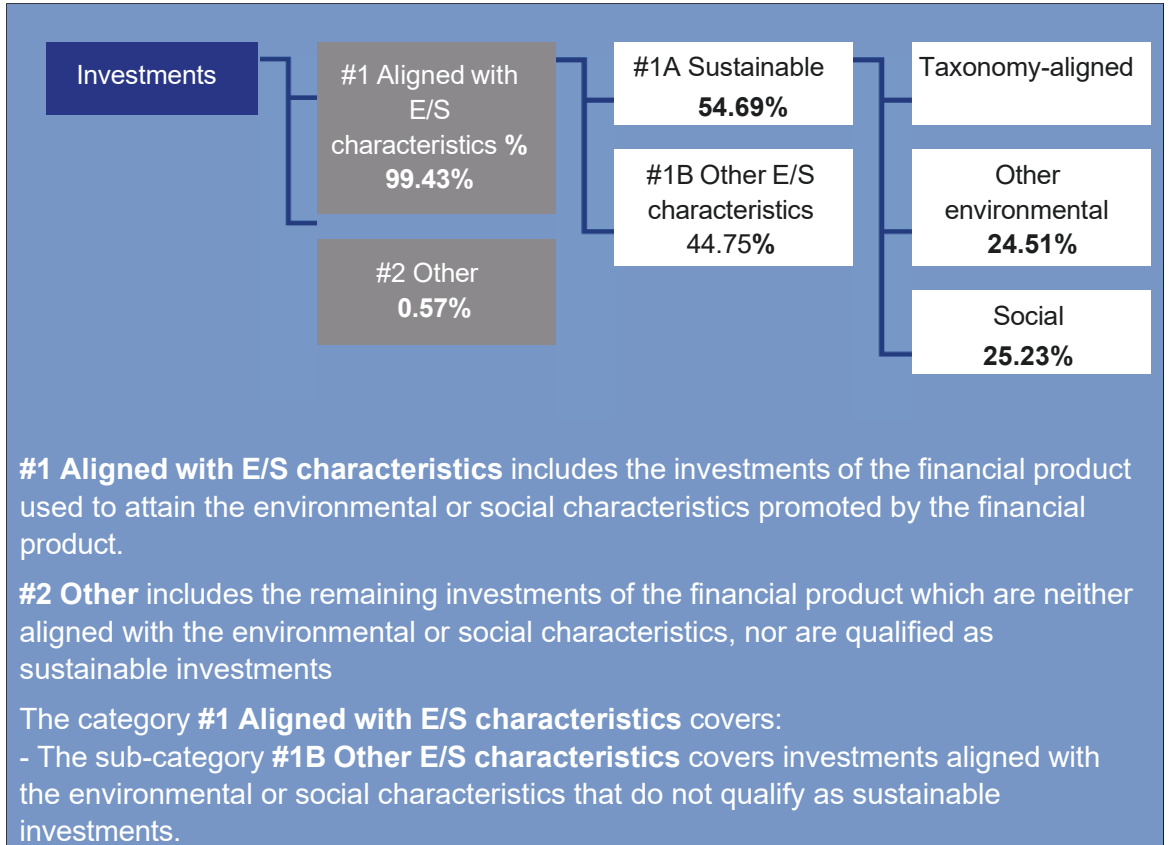
Largest investments	Sector	% Assets	Country
SAP	INFORMATION AND COMMUNICATION	2.45	Germany
NOVARTIS AG-REG	MANUFACTURING	2.25	United States
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.11	United Kingdom
NESTLE SA	MANUFACTURING	2.06	United States
SIEMENS N AG	MANUFACTURING	2.00	Germany
ASTRAZENECA PLC	MANUFACTURING	1.98	United Kingdom
ROCHE HOLDING PAR AG	MANUFACTURING	1.91	United States
ALLIANZ	FINANCIAL AND INSURANCE ACTIVITIES	1.85	Germany
SCHNEIDER ELECTRIC	MANUFACTURING	1.61	United States
ABB LTD	MANUFACTURING	1.54	Switzerland
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.52	Spain
NOVO NORDISK CLASS B	MANUFACTURING	1.42	Denmark
ASM INTERNATIONAL NV	MANUFACTURING	1.28	Netherlands
UNILEVER PLC	MANUFACTURING	1.24	United Kingdom
DEUTSCHE TELEKOM N AG	INFORMATION AND COMMUNICATION	1.15	Germany



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation**



● *In which economic sectors were the investments made?*

Sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	15.05
MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.31
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	7.97
MANUFACTURING-Manufacture of electrical equipment	5.68
MANUFACTURING-Manufacture of chemicals and chemical products	5.11
MANUFACTURING-Manufacture of machinery and equipment n.e.c.	4.81
MANUFACTURING-Manufacture of food products	4.37
INFORMATION AND COMMUNICATION-Publishing activities	3.69
MANUFACTURING-Manufacture of computer, electronic and optical products	3.54
INFORMATION AND COMMUNICATION-Telecommunications	3.14
INFORMATION AND COMMUNICATION-Information service activities	2.90
CONSTRUCTION-Civil engineering	2.68
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	2.32
MANUFACTURING-Other manufacturing	2.28
FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	2.08
MANUFACTURING-Manufacture of basic metals	1.96
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	1.83
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	1.45
INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and m	1.20
INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities	1.01
MANUFACTURING-Manufacture of beverages	0.85
MANUFACTURING-Manufacture of leather and related products	0.83
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing	0.81

activities	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	0.79
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities	0.78
Other	0.57
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities	0.55
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development	0.50
MANUFACTURING-Manufacture of rubber and plastic products	0.47
MANUFACTURING-Manufacture of other transport equipment	0.46
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Advertising and market research	0.42
MANUFACTURING-Manufacture of paper and paper products	0.32
MANUFACTURING-Manufacture of fabricated metal products, except machinery and equipment	0.28
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Activities of head offices; management consultancy activities	0.26
EDUCATION-Educational support activities	0.26
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Architectural and engineering activities; technical testing and analysis	0.23
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Security and investigation activities	0.19
CONSTRUCTION-Construction of buildings	0.18
MANUFACTURING-Manufacture of wearing apparel	0.15
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Services to buildings and landscape activities	0.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Employment activities	0.11
ARTS, ENTERTAINMENT AND RECREATION-Creative, arts and entertainment activities	0.08
MANUFACTURING-Manufacture of other non-metallic mineral products	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

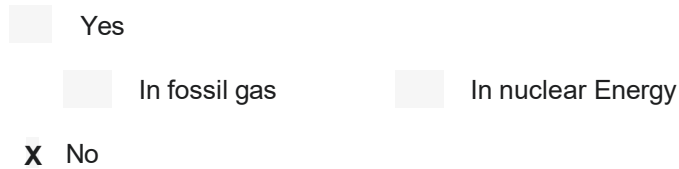
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

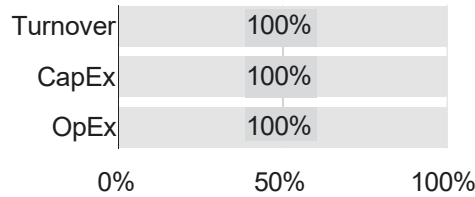
During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**



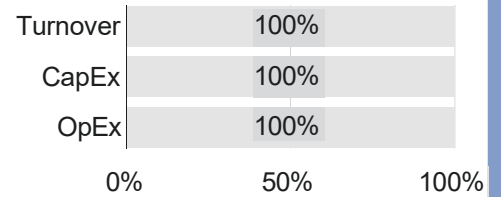
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

24.51%



**What was the share of socially sustainable investments?**

25.23%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Equity

**Legal entity identifier:**  
549300V5KTXWBKJYL511

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.75% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.  <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.	Sub-Fund: 562.29 Benchmark: 589.48	Sub-Fund: 470.03 Benchmark: 530.71	Sub-Fund: 420.10 Benchmark: 608.95	Tons CO <sub>2</sub> / €M EVIC
Percentage Sustainable Investments	49.68	52.49	51.75	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	4.46%	NL
SAP SE	Information and communication	3.69%	DE
SHELL PLC	Mining and quarrying	3.53%	NL
3I GROUP PLC	Financial and insurance activities	3.22%	GB
NOVARTIS AG SHS	Common	3.05%	CH
UNILEVER PLC	Manufacturing	2.86%	GB
NATWEST GROUP PLC	Financial and insurance activities	2.83%	GB
DEUTSCHE TELEKOM AG	Information and communication	2.82%	DE
ING GROEP N.V.	Financial and insurance activities	2.76%	NL
MUENCHENER RUECKVERS.GES.AG	Common	2.70%	DE
SCHINDLER HOLDING AG	Manufacturing	2.57%	CH
AIRBUS SE	Manufacturing	2.26%	FR
ROCHE HOLDING AG	Manufacturing	2.20%	CH
INTESA SANPAOLO	Common	2.16%	IT
SCHNEIDER ELECTRIC	Common	2.16%	FR

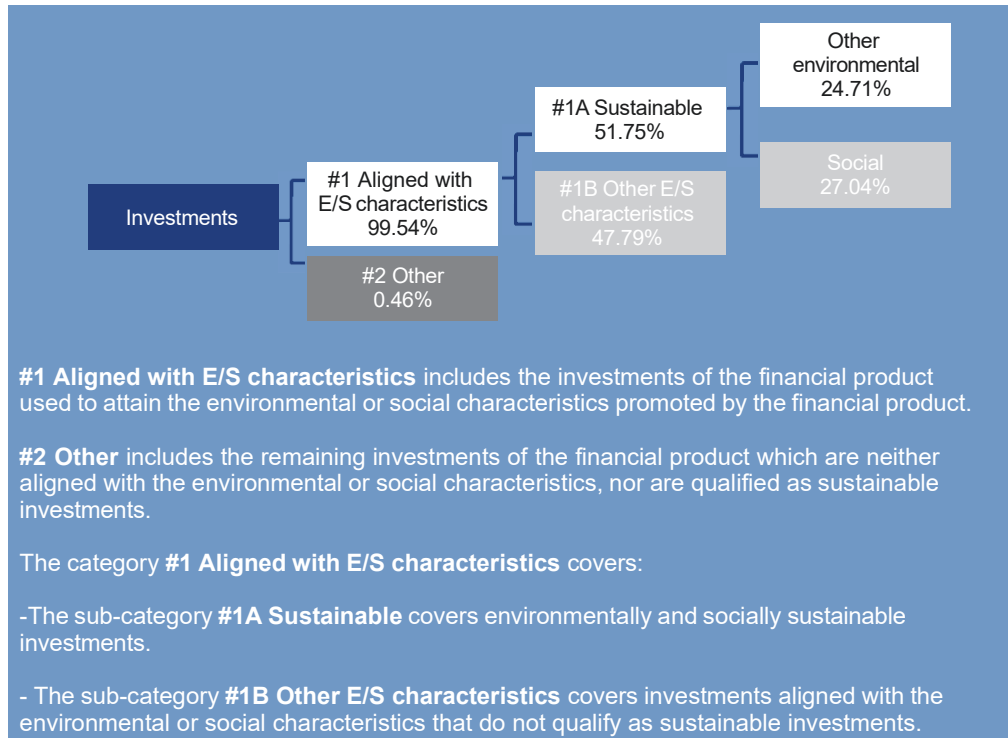


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.54% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.40%
Cash	Cash	0.37%
Common	EQCORP	40.65%
Derivatives	Forward	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	2.52%
Financial and insurance activities	Financial service activities except insurance and pension funding	10.28%
	Insurance reinsurance and pension funding except compulsory social security	2.36%
Information and communication	Computer programming consultancy and related activities	1.05%
	Publishing activities	3.69%
	Telecommunications	2.82%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.17%
	Manufacture of beverages	1.94%
	Manufacture of chemicals and chemical products	3.62%

Manufacturing	Manufacture of coke and refined petroleum products	1.09%
	Manufacture of electrical equipment	0.68%
	Manufacture of leather and related products	0.42%
	Manufacture of machinery and equipment n.e.c.	8.99%
	Manufacture of motor vehicles trailers and semi-trailers	0.28%
	Manufacture of other non-metallic mineral products	0.39%
	Manufacture of other transport equipment	2.26%
	Manufacture of rubber and plastic products	0.31%
	Manufacture of wearing apparel	0.66%
Mining and quarrying	Extraction of crude petroleum and natural gas	3.53%
	Mining of metal ores	1.19%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.19%
	Advertising and market research	0.55%
Real estate activities	Real estate activities	0.87%
Transporting and storage	Warehousing and support activities for transportation	0.61%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.52%
	Wholesale trade except of motor vehicles and motorcycles	0.57%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

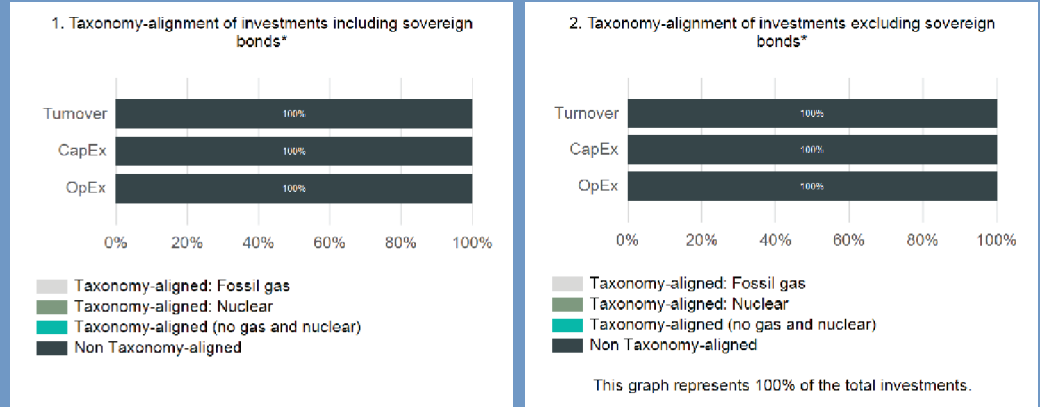
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.71%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 27.04%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Equity Income

**Legal entity identifier:**  
5493000YF35FL5NW5J03

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.01% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.	Sub-Fund: 562.29 Benchmark: 589.448	Sub-Fund: 399.85 Benchmark: 530.71	Sub-Fund: 508.84 Benchmark: 608.95	Tons CO <sub>2</sub> / €M EVIC
Percentage sustainable investments	49.68	48.62	51.01	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity- sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
ALLIANZ SE	Financial and insurance activities	3.46%	DE
SIEMENS AG REG SHS	Common	3.27%	DE
ROCHE HOLDING AG	Manufacturing	3.18%	CH
DEUTSCHE BOERSE AG	Financial and insurance activities	3.08%	DE
TOTALENERGIES SE	Manufacturing	2.96%	FR
DEUTSCHE TELEKOM AG	Information and communication	2.94%	DE
UNILEVER PLC	Manufacturing	2.83%	GB
HSBC HOLDINGS PLC	Financial and insurance activities	2.81%	GB
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	2.70%	GB
ASTRAZENECA PLC ORD	Common	2.65%	GB
SHELL PLC	Mining and quarrying	2.44%	GB
AIRBUS SE	Manufacturing	2.31%	FR
E.ON SE	Electricity gas steam and air conditioning supply	2.11%	DE
RIO TINTO PLC	Common	2.09%	GB
NATWEST GROUP PLC	Financial and insurance activities	2.06%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

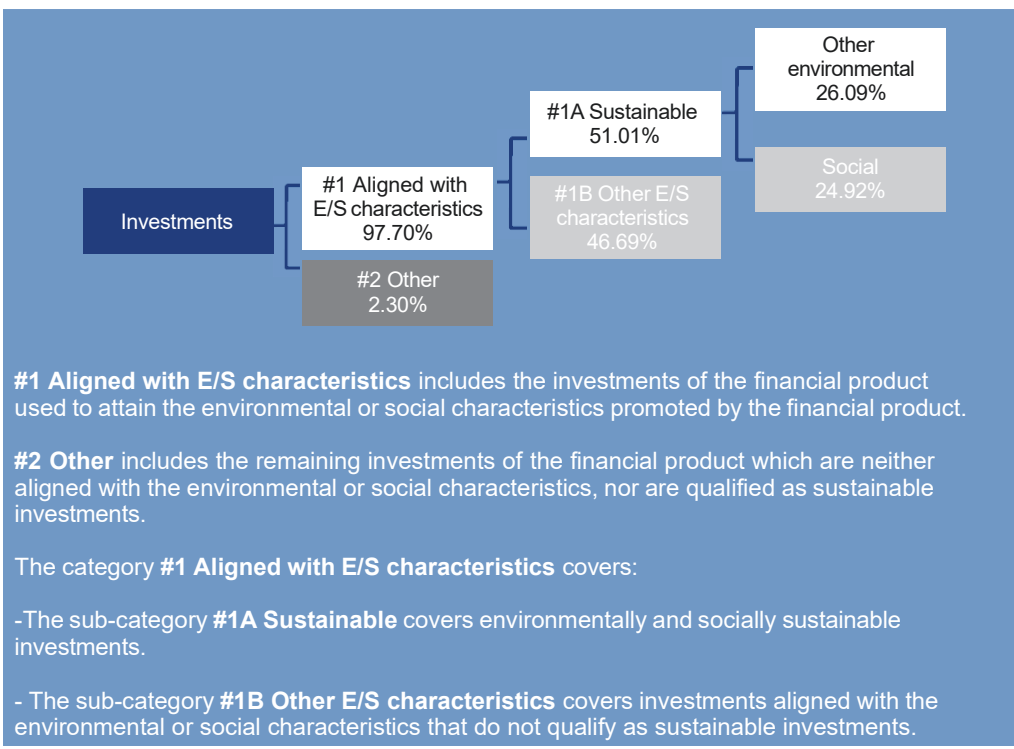


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.70% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Administrative and support service activities	Security and investigation activities	1.22%
Cash	Cash	1.40%
	Term	0.01%
Common	EQCORP	36.31%
Construction	Civil engineering	2.03%
	Construction of buildings	0.21%
Derivatives	Forward	0.05%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.77%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.08%
	Financial service activities except insurance and pension funding	7.91%
	Insurance reinsurance and pension funding except compulsory social security	6.58%
Information and communication	Computer programming consultancy and related activities	2.93%
	Telecommunications	3.47%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.47%
	Manufacture of beverages	2.45%
	Manufacture of chemicals and chemical products	3.97%
	Manufacture of coke and refined petroleum products	2.96%
	Manufacture of computer electronic and optical products	0.84%
	Manufacture of food products	0.12%
	Manufacture of machinery and equipment n.e.c.	1.07%
	Manufacture of other transport equipment	2.31%
	Manufacture of paper and paper products	0.34%
	Manufacture of wearing apparel	0.42%
	Other manufacturing	2.59%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.44%
Mutual fund	MONEY MARKET	0.22%
Professional scientific and technical activities	Advertising and market research	0.28%
Real estate activities	Real estate activities	0.67%
Transporting and storage	Warehousing and support activities for transportation	0.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.69%
	Wholesale trade except of motor vehicles and motorcycles	0.61%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

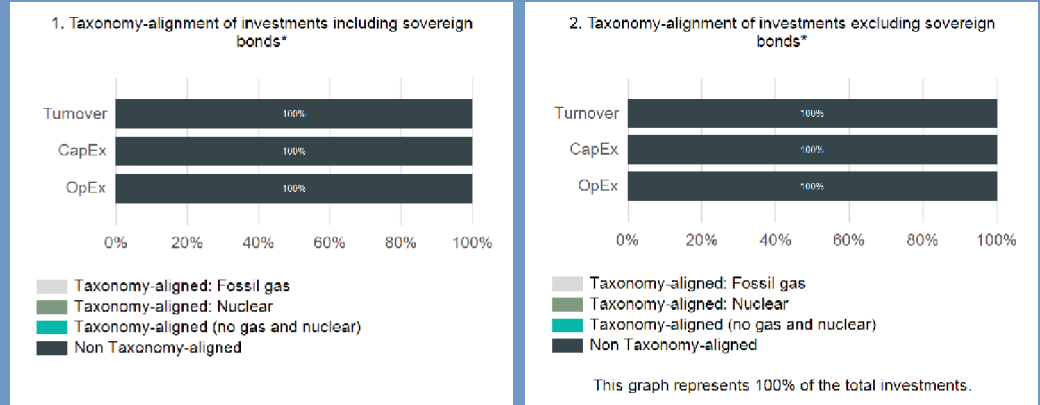
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.09%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 24.92%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Sustainable Equity

**Legal entity identifier:**  
549300GUTBQB38S08F04

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60.66% of sustainable <ul style="list-style-type: none"> <li><input type="checkbox"/> <sup>S</sup>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted water intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 3183.98 Benchmark: 4878.7	Sub-Fund: 2929.00 Benchmark: 4430.80	N/A	N/A
Average weighted waste intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 9.7 Benchmark: 486.29	Sub-Fund: 9.06 Benchmark: 441.34	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.  <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon intensity score - ISS Scope 1 + 2  <i>(compared to the Benchmark)</i>	Sub-Fund: 43.83 Benchmark: 164.38	N/A	N/A	N/A
Average weighted carbon intensity score - Scope 1 + 2 + 3  <i>(compared to the Benchmark)</i>	Not applicable	N/A	N/A	N/A
Average weighted ESG Corporate Rating Score vs Benchmark	Sub-Fund: 65.23 Benchmark: 60.51	Sub-Fund: 2.90 Benchmark: 2.70	Sub-Fund: 2.91 Benchmark: 2.65	
Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.	Not applicable	Sub-Fund: 97.5 Benchmark: 330.35	Sub-Fund: 144.08 Benchmark: 608.95	Tons CO <sub>2</sub> / €M EVIC
Percentage Sustainable Investments	58.55	59.44	60.66	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
SAP SE	Information and communication	5.07%	DE
ASML HOLDING N.V.	Manufacturing	4.74%	NL
ALLIANZ SE	Financial and insurance activities	3.77%	DE
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	3.64%	GB
NESTLE S.A.	Manufacturing	3.30%	CH
UNILEVER PLC	Manufacturing	3.26%	NL
SIEMENS AG REG SHS	Common	3.19%	DE
COMPASS GROUP PLC	Accommodation and food service activities	3.13%	GB
INTESA SANPAOLO	Common	3.03%	IT
3I GROUP PLC	Financial and insurance activities	3.02%	GB
RELX PLC	Common	2.83%	NL
SCHNEIDER ELECTRIC	Common	2.69%	FR
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.58%	CH
EURONEXT N.V.	Financial and insurance activities	2.33%	FR
NOVO NORDISK A/S	Manufacturing	2.30%	DK

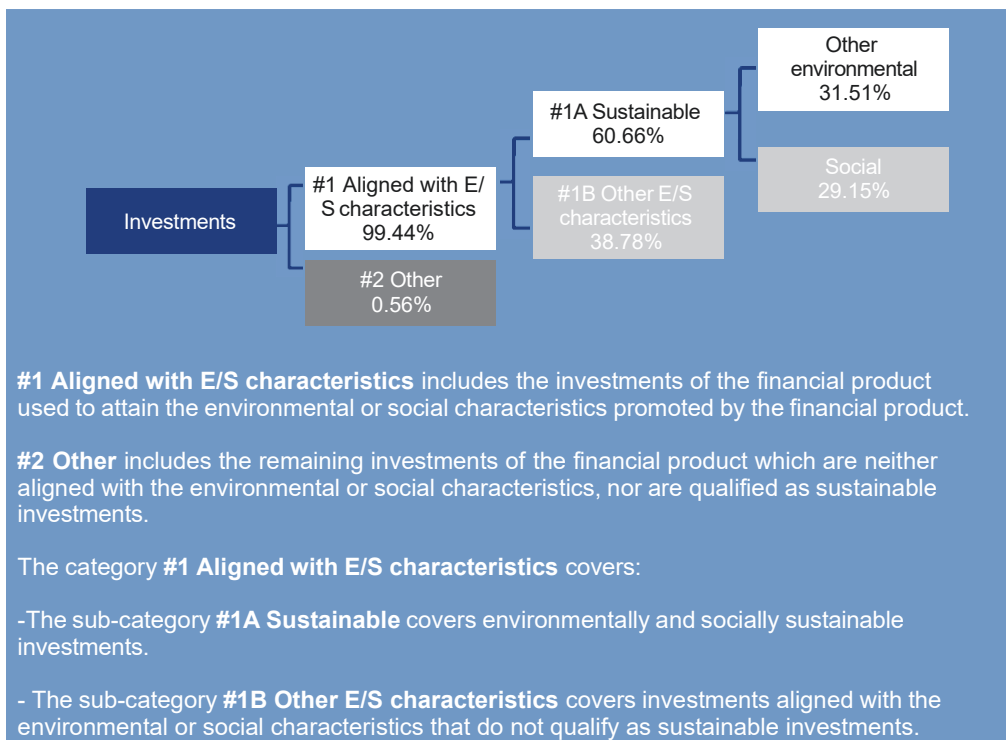


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.44% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	3.13%
Administrative and support service activities	Security and investigation activities	1.96%
Cash	Cash	0.41%
	Term	-0.01%
Common	EQCORP	41.80%
Derivatives	Forward	0.01%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.64%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.62%
	Financial service activities except insurance and pension funding	4.57%
	Insurance reinsurance and pension funding except compulsory social security	6.35%
Information and communication	Computer programming consultancy and related activities	0.78%
	Information service activities	2.99%

Information and communication	Motion picture video and television programme production sound recording and music publishing activities	0.23%
	Publishing activities	6.78%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.05%
	Manufacture of beverages	3.30%
	Manufacture of chemicals and chemical products	4.89%
	Manufacture of computer electronic and optical products	0.38%
	Manufacture of electrical equipment	0.88%
	Manufacture of leather and related products	0.76%
	Manufacture of machinery and equipment n.e.c.	6.32%
	Other manufacturing	2.17%
Mutual fund	MONEY MARKET	0.24%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.45%
	Scientific research and development	0.28%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

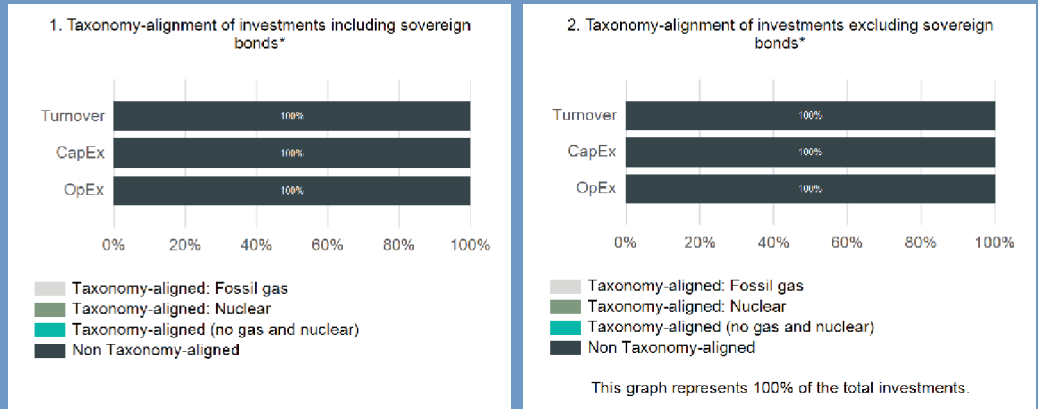
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31.51%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 29.15%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Europe Sustainable Small Cap Equity

**Legal entity identifier:**  
549300J9L3FRFOL11197

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49.68% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.	Sub-Fund: 377.07 Benchmark: 685.74	Sub-Fund: 437.92 Benchmark: 512.14	Sub-Fund: 492.38 Benchmark: 617.35	Tons CO2 / €M EVIC
Percentage sustainable investments	34.08	36.29	49.68	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
CONVATEC GROUP PLC	Manufacturing	2.66%	GB
LANCASHIRE HOLDINGS LIMITED	Financial and insurance activities	2.49%	GB
BAWAG GROUP AG	Financial and insurance activities	2.47%	AT
BARRATT REDROW PLC	Construction	2.39%	GB
ST. JAMES'S PLACE PLC	Financial and insurance activities	2.34%	GB
APERAM SA	Manufacturing	2.31%	NL
VOLUTION GROUP PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.30%	GB
HOWDEN JOINERY GROUP PLC	Manufacturing	2.28%	GB
WIENERBERGER	Common	2.25%	AT
GLANBIA PUBLIC LIMITED COMPANY	Manufacturing	2.25%	IE
ARCADIS N.V.	Professional scientific and technical activities	2.23%	NL
INCHCAPE PLC	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.20%	GB
BRAVIDA HOLDING AB	Construction	2.16%	SE
IMI PLC	Manufacturing	1.99%	GB
ASR NEDERLAND N.V.	Financial and insurance activities	1.98%	NL

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

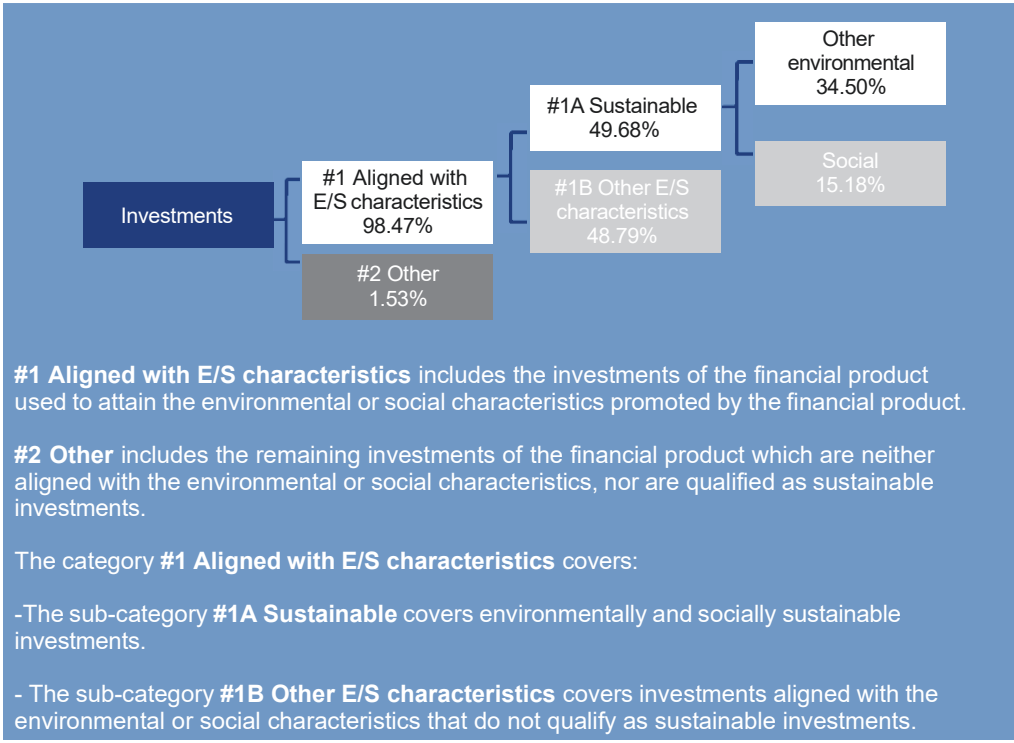


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.47% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	0.08%
Common	EQCORP	31.90%
Construction	Construction of buildings	2.39%
	Specialised construction activities	2.16%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.25%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.30%
	Financial service activities except insurance and pension funding	3.48%
	Insurance reinsurance and pension funding except compulsory social security	6.24%
Information and communication	Computer programming consultancy and related activities	1.89%
	Programming and broadcasting activities	0.68%
	Publishing activities	0.35%
	Telecommunications	0.25%
Manufacturing	Manufacture of basic metals	2.82%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.78%
	Manufacture of chemicals and chemical products	2.32%
	Manufacture of computer electronic and optical products	1.63%
	Manufacture of electrical equipment	1.06%
	Manufacture of fabricated metal products except machinery and equipment	0.55%
	Manufacture of food products	2.74%
	Manufacture of furniture	2.28%
	Manufacture of machinery and equipment n.e.c.	6.35%
	Manufacture of motor vehicles trailers and semi-trailers	1.44%
	Manufacture of other non-metallic mineral products	0.84%
	Manufacture of other transport equipment	0.25%
	Other manufacturing	2.66%
Mining and quarrying	Mining support service activities	0.33%
Mutual fund	MONEY MARKET	0.39%
Professional scientific and technical activities	Advertising and market research	0.40%
	Architectural and engineering activities; technical testing and analysis	2.23%
	Scientific research and development	0.66%
Real estate activities	Real estate activities	6.13%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	2.00%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.53%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.20%
	Wholesale trade except of motor vehicles and motorcycles	2.42%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a

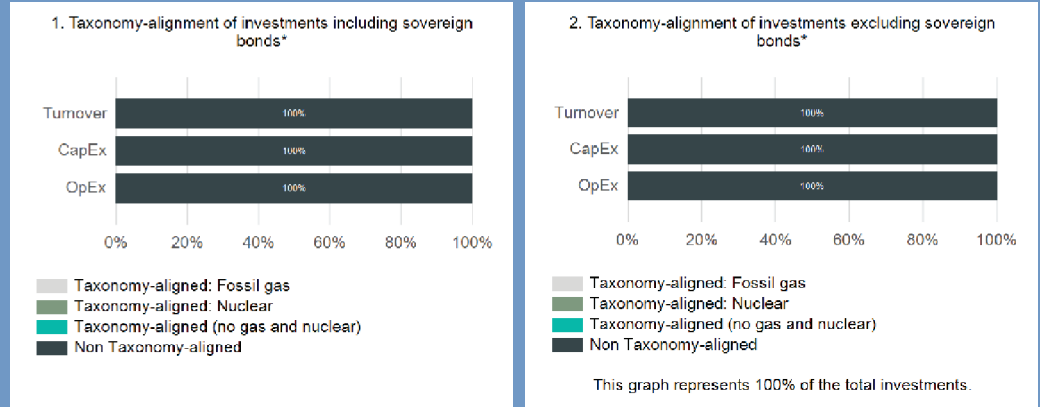
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34.50%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 15.18%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Eurozone Equity

**Legal entity identifier:**  
2221003113MMSBDME003

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
● ● □ Yes	● ● ☒ No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51.26% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.	Sub-Fund: 142.28 Benchmark: 187.06	Sub-Fund: 386.95 Benchmark: 550.81	Sub-Fund: 360.78 Benchmark: 660.17	Tons CO2 / €M EVIC
Percentage Sustainable Investments	56.72	56.03	51.26	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
ASML HOLDING N.V.	Manufacturing	6.78%	NL
SAP SE	Information and communication	5.66%	DE
DEUTSCHE TELEKOM AG	Information and communication	4.23%	DE
SIEMENS AG REG SHS	Common	3.78%	DE
SCHNEIDER ELECTRIC	Common	3.24%	FR
TOTALENERGIES SE	Manufacturing	3.06%	FR
L'AIR LIQUIDE SA	Common	2.81%	FR
ALLIANZ SE	Financial and insurance activities	2.79%	DE
MUENCHENER RUECKVERS.GES.AG	Common	2.77%	DE
SANOFI	Common	2.74%	FR
ENEL SPA EUR 1	Common	2.53%	IT
AIB GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	2.43%	IE
SOCIETE GENERALE	Common	2.36%	FR
INTESA SANPAOLO	Common	2.34%	IT
ING GROEP N.V.	Financial and insurance activities	2.23%	NL

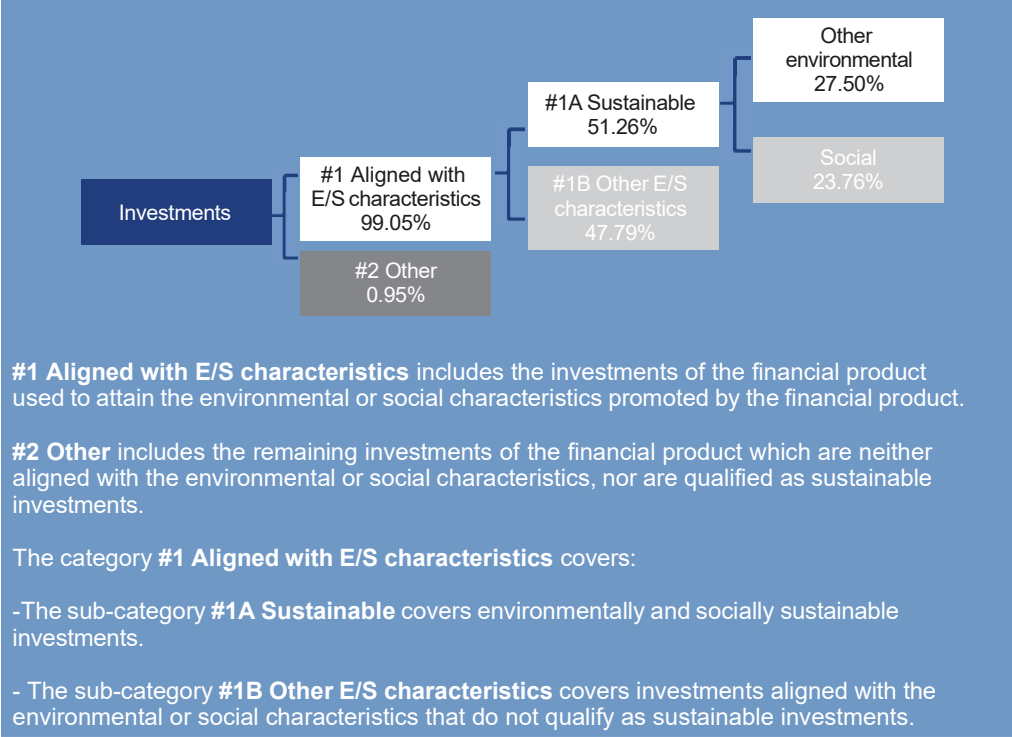


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.05% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	0.10%
	Term	-0.14%
Common	EQCORP	53.10%
Derivatives	Forward	0.11%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.86%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.40%
	Financial service activities except insurance and pension funding	7.37%
	Insurance reinsurance and pension funding except compulsory social security	3.73%
Information and communication	Computer programming consultancy and related activities	1.20%
	Publishing activities	5.66%
	Telecommunications	4.23%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.53%
	Manufacture of chemicals and chemical products	1.50%

Manufacturing	Manufacture of coke and refined petroleum products	3.06%
	Manufacture of electrical equipment	1.16%
	Manufacture of leather and related products	0.58%
	Manufacture of machinery and equipment n.e.c.	7.58%
	Manufacture of motor vehicles trailers and semi-trailers	0.39%
	Manufacture of other non-metallic mineral products	0.17%
	Manufacture of rubber and plastic products	0.36%
	Manufacture of wearing apparel	1.12%
Mutual fund	MONEY MARKET	0.47%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.19%
	Advertising and market research	0.36%
Real estate activities	Real estate activities	1.08%
Transporting and storage	Warehousing and support activities for transportation	0.60%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.51%
	Wholesale trade except of motor vehicles and motorcycles	0.72%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

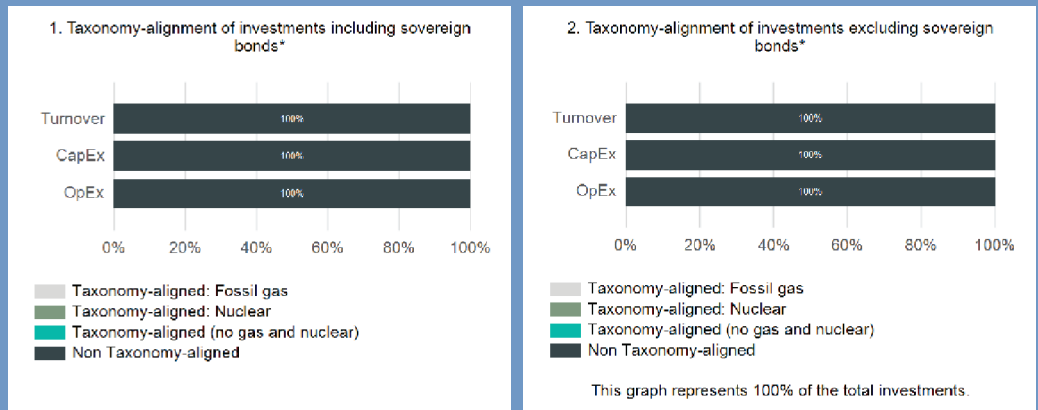
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.50%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 23.76%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team’s engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team’s thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Eurozone Equity Income

**Legal entity identifier:**  
549300R35LEP2GV6YS74

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.14% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Adult entertainment
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO<sub>2</sub> / €M EVIC) vs Benchmark.

• Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon footprint score (Tons CO <sub>2</sub> / €M EVIC) vs Benchmark.	Sub-Fund: 540.99 Benchmark: 637.12	Sub-Fund: 453.63 Benchmark: 550.81	Sub-Fund: 469.57 Benchmark: 660.17	Tons CO <sub>2</sub> / €M EVIC
Percentage sustainable investments	55.24	56.03	53.14	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
SIEMENS AG REG SHS	Common	4.31%	DE
DEUTSCHE TELEKOM AG	Information and communication	3.88%	DE
ASML HOLDING N.V.	Manufacturing	3.66%	NL
SAP SE	Information and communication	3.58%	DE
ALLIANZ SE	Financial and insurance activities	3.18%	DE
TOTALENERGIES SE	Manufacturing	3.08%	FR
AIRBUS SE	Manufacturing	2.95%	FR
ING GROEP N.V.	Financial and insurance activities	2.92%	NL
DEUTSCHE BOERSE AG	Common	2.63%	DE
NORDEA BANK ABP	Financial and insurance activities	2.57%	FI
SOCIETE GENERALE	Common	2.46%	FR
INTESA SANPAOLO	Common	2.36%	IT
SANOFI	Common	2.28%	FR
VINCI SA	Construction	2.21%	FR
L'AIR LIQUIDE SA	Common	2.20%	FR

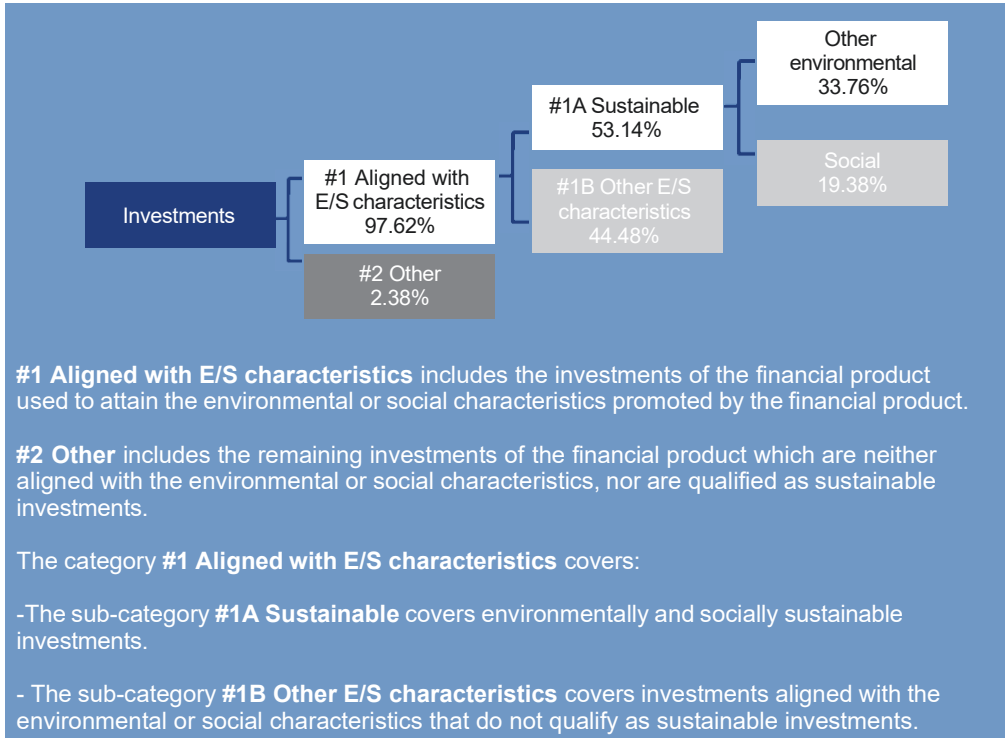


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.62% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	1.56%
	Term	0.02%
Common	EQCORP	48.12%
Construction	Civil engineering	2.21%
Derivatives	Forward	-0.02%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.59%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.75%
	Financial service activities except insurance and pension funding	7.28%
	Insurance reinsurance and pension funding except compulsory social security	5.71%
Information and communication	Computer programming consultancy and related activities	2.61%
	Publishing activities	3.58%
	Telecommunications	4.47%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.04%

Manufacturing	Manufacture of chemicals and chemical products	2.24%
	Manufacture of coke and refined petroleum products	3.08%
	Manufacture of computer electronic and optical products	1.05%
	Manufacture of machinery and equipment n.e.c.	3.66%
	Manufacture of motor vehicles trailers and semi-trailers	0.74%
	Manufacture of other transport equipment	2.95%
	Manufacture of paper and paper products	0.40%
	Manufacture of rubber and plastic products	0.59%
	Manufacture of wearing apparel	0.99%
Mutual fund	MONEY MARKET	0.39%
Real estate activities	Real estate activities	0.80%
Transporting and storage	Warehousing and support activities for transportation	0.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.79%
	Wholesale trade except of motor vehicles and motorcycles	0.82%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?**

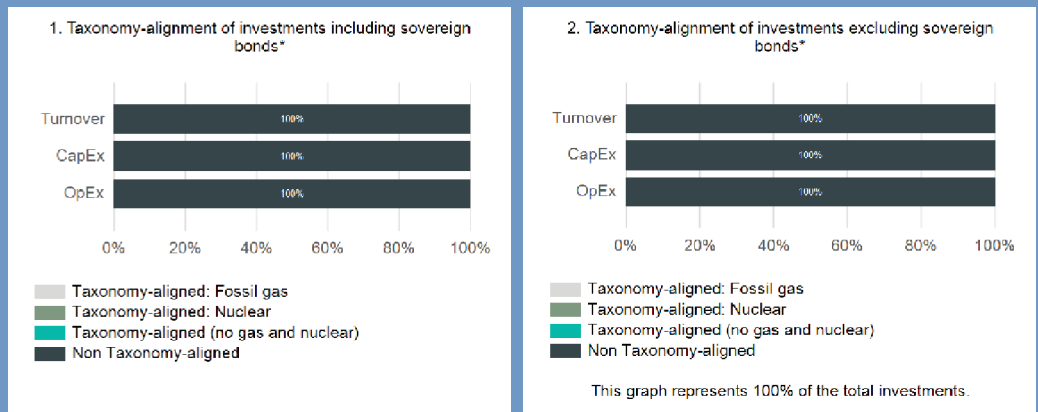
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

'Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33.76%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 19.38%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Climate & Environment Equity

**Legal entity identifier:**  
5493002LTQZUXRXPNO60

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 99.52%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to create positive environmental impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental sustainability, aligning with key themes to address environmental issues. The key themes (thematic alignment) are represented by companies that, in the Investment Manager's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Clean Energy: present in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency: present in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption: present in areas such as agriculture, food, tourism and fashion.
- Circular Economy: present in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability: present in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.
- Carbon footprint (Tons CO<sub>2</sub> / €M EVIC ) vs Benchmark.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol
- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted ESG Rating  <i>(Compared to the Benchmark)</i>	Sub-Fund: 17.95 Benchmark: 21.87	N/A	N/A	N/A
Average weighted waste intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 11.41 Benchmark: 403.18	N/A	N/A	N/A
Average weighted water intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 2725.21 Benchmark: 4314.05	N/A	N/A	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Percentage of Sustainable Investments	96.94	N/A	N/A	%
Average weighted carbon intensity score – ISS Scope 1 + 2 + 3 <b>(compared to the Benchmark)</b>	Sub-Fund: 542.73 Benchmark: 784.88	N/A	N/A	Tons CO2 /€M Revenues
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment	N/A	100	100	%
Clean Energy	N/A	255	290	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	N/A	1.0 billion	1.1 billion	Metric tons of CO2e avoided
Sustainable Consumption	N/A	170000	0	Metric tons of waste reduced
Circular Economy	N/A	40.4 million	33.3 million	Metric tons of material recycled
Water Sustainability	N/A	5.9 million	6.1 million	Megaliters of water saved or treated
Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.	N/A	Sub-Fund: 208.79 Benchmark: 367.38	Sub-Fund: 252.84 Benchmark: 382.11	Tons CO2 / \$M EVIC
Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold	N/A	100	100	%
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <b>(as outlined above)</b>	N/A	0	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	0	%

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

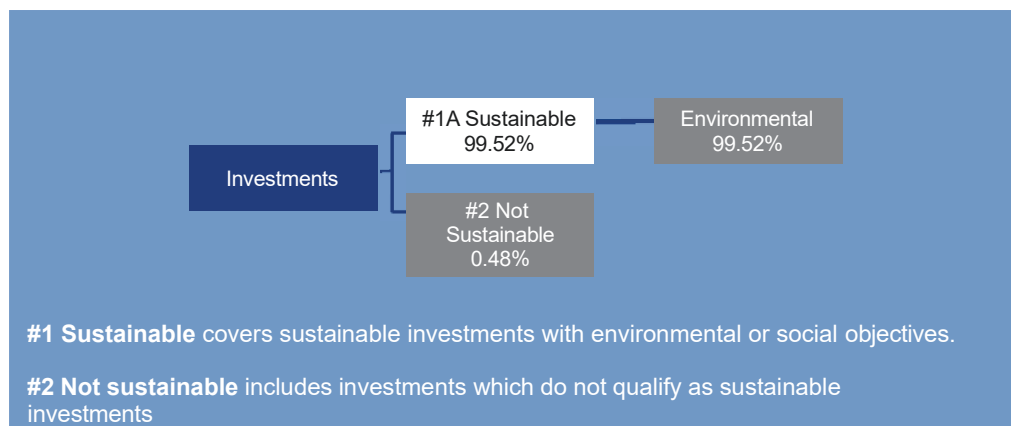
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Manufacturing	5.08%	IE
IBERDROLA SOCIEDAD ANONIMA	Electricity, gas, steam and air conditioning supply	5.04%	ES
HALMA ORD 10P	Manufacturing	5.00%	GB
ECOLAB INC.	Construction	4.87%	US
AMERICAN WATER WORKS COMPANY, INC.	Water supply; sewerage, waste management and remediation activities	4.70%	US
WASTE MANAGEMENT, INC.	Water supply; sewerage, waste management and remediation activities	4.65%	US
SCHNEIDER ELECTRIC	Manufacturing	4.27%	FR
WASTE CONNECTIONS, INC.	Water supply; sewerage, waste management and remediation activities	3.88%	CA
BADGER METER, INC.	Manufacturing	3.76%	US
THE DESCARTES SYSTEMS GROUP INC.	Information and communication	3.64%	CA
XYLEM INC.	Manufacturing	3.17%	US
VERALTO CORPORATION	Manufacturing	3.14%	US


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.52% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Agriculture, forestry and fishing	Fishing and aquaculture	0.79%
Cash	Cash	0.50%
	Term	-0.11%
Common	EQCORP	3.99%
Construction	Civil engineering	4.87%
	Specialised construction activities	1.17%
Derivatives	Forward	0.11%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.04%

Information and communication	Computer programming, consultancy and related activities	2.81%
	Publishing activities	6.68%
Manufacturing	Manufacture of chemicals and chemical products	7.15%
	Manufacture of computer, electronic and optical products	18.91%
	Manufacture of electrical equipment	4.27%
Manufacturing	Manufacture of fabricated metal products, except machinery and equipment	2.18%
	Manufacture of food products	0.22%
	Manufacture of machinery and equipment n.e.c.	15.50%
	Manufacture of motor vehicles, trailers and semi-trailers	1.80%
	Manufacture of paper and paper products	3.37%
	Manufacture of rubber and plastic products	1.89%
Professional, scientific and technical activities	Architectural and engineering activities; technical testing and analysis	3.07%
Water supply; sewerage, waste management and remediation activities	Sewerage	1.13%
	Waste collection, treatment and disposal activities; materials recovery	8.53%
	Water collection, treatment and supply	4.70%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade, except of motor vehicles and motorcycles	1.45%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

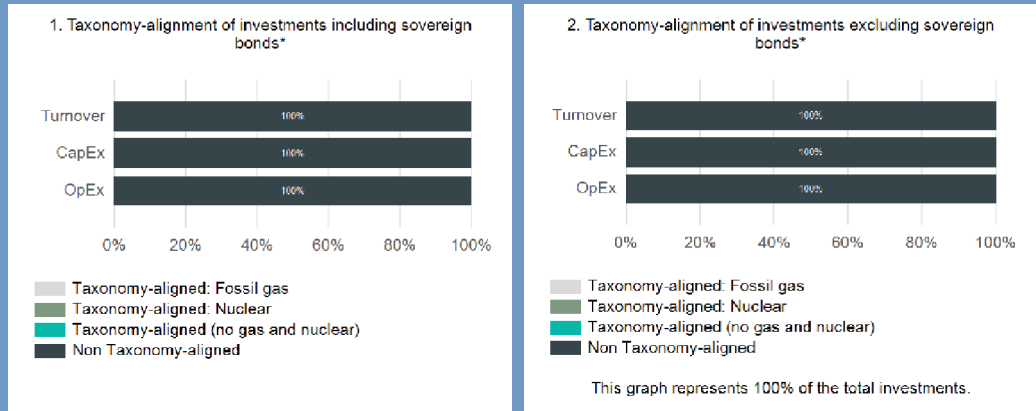
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Global Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300681VGWRRMS8U23**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No  X

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54.46% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Nuclear Power Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	444.87	842.81
Percentage of Sustainable Investments	54.46%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	444.87	842.81	430.09	797.63
Percentage of Sustainable Investments	54.46%	Not applicable	44.76%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an

environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 1: Green house gas emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production;
- PAI 6 : Energy consumption intensity per high impact climate sector;
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emission to water;
- PAI 9: Hazardous waste and radioactive waste ratio;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

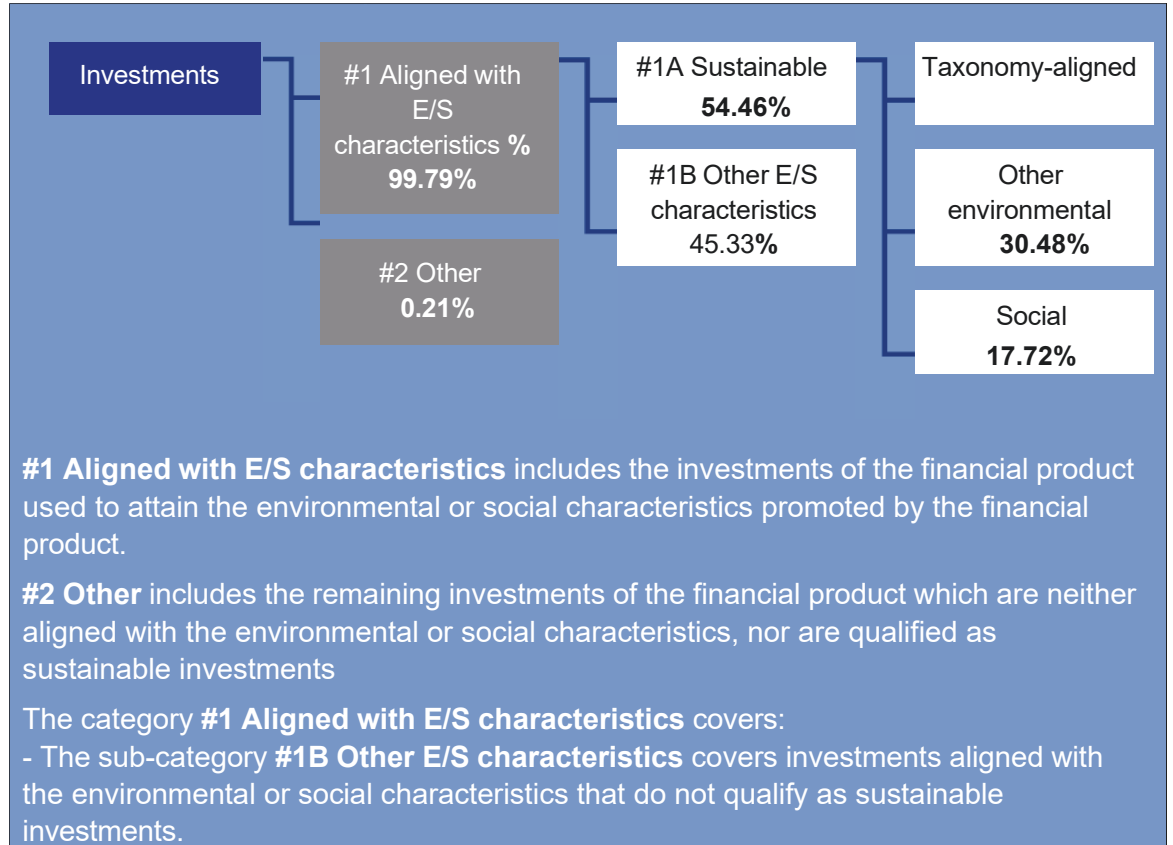
Largest investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.72	United States
APPLE INC	MANUFACTURING	4.74	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.66	United States
AMAZON COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.66	United States
BROADCOM INC	MANUFACTURING	1.88	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	1.80	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	1.69	United States
TESLA INC	MANUFACTURING	1.64	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.33	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.86	United States
JOHNSON & JOHNSON	MANUFACTURING	0.83	United States
ELI LILLY	MANUFACTURING	0.82	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.72	United States
ORACLE CORP	INFORMATION AND COMMUNICATION	0.72	United States
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.66	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation**



● *In which economic sectors were the investments made?*

Sector	% Assets
MANUFACTURING-Manufacture of computer, electronic and optical products	18.74
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	9.55
INFORMATION AND COMMUNICATION-Publishing activities	8.82
INFORMATION AND COMMUNICATION-Information service activities	6.72
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	6.17
MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.50
FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	4.40
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	4.23
INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities	3.60
MANUFACTURING-Manufacture of machinery and equipment n.e.c.	3.38
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	2.19
MANUFACTURING-Manufacture of electrical equipment	2.09
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	2.01
MANUFACTURING-Manufacture of chemicals and chemical products	1.92
INFORMATION AND COMMUNICATION-Telecommunications	1.91
MANUFACTURING-Manufacture of food products	1.73
MINING AND QUARRYING-Mining of metal ores	1.27
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles	1.25
MANUFACTURING-Manufacture of beverages	1.03
MANUFACTURING-Other manufacturing	1.01
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	0.91
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities	0.87
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Water collection, treatment and supply	0.81
TRANSPORTATION AND STORAGE-Land	0.78

transport and transport via pipelines	
MANUFACTURING-Manufacture of basic metals	0.65
MANUFACTURING-Manufacture of other non-metallic mineral products	0.64
CONSTRUCTION-Construction of buildings	0.60
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Waste collection, treatment and disposal activities; materials recovery	0.51
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Travel agency, tour operator and other reservation service and related activitie	0.47
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	0.43
MANUFACTURING-Manufacture of other transport equipment	0.41
MANUFACTURING-Manufacture of fabricated metal products, except machinery and equipment	0.34
TRANSPORTATION AND STORAGE-Water transport	0.34
Other	0.33
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development	0.33
CONSTRUCTION-Civil engineering	0.32
INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and m	0.32
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities	0.28
TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation	0.28
TRANSPORTATION AND STORAGE-Postal and courier activities	0.27
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	0.24
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	0.23
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Sewerage	0.23
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Architectural and engineering activities; technical testing and analysis	0.22
MANUFACTURING-Manufacture of wood and of products of wood and cork, except furniture; manufact	0.21
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	0.17
CONSTRUCTION-Specialised construction activities	0.16
MANUFACTURING-Manufacture of leather and related products	0.16
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale and retail trade and repair of motor vehicles and motorcycles	0.14

ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Employment activities	0.12
ARTS, ENTERTAINMENT AND RECREATION-Sports activities and amusement and recreation activities	0.12
MANUFACTURING-Manufacture of paper and paper products	0.12
MANUFACTURING-Manufacture of rubber and plastic products	0.08
OTHER SERVICE ACTIVITIES-Other personal service activities	0.08
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Other professional, scientific and technical activities	0.05
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Advertising and market research	0.04
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Legal and accounting activities	0.04
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Veterinary activities	0.04
EDUCATION-Educational support activities	0.03
MANUFACTURING-Manufacture of wearing apparel	0.03
MANUFACTURING-Printing and reproduction of recorded media	0.02
REAL ESTATE ACTIVITIES-Other	0.02
ARTS, ENTERTAINMENT AND RECREATION-Creative, arts and entertainment activities	0.01
MINING AND QUARRYING-Other mining and quarrying	0.00
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Activities of head offices; management consultancy activities	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

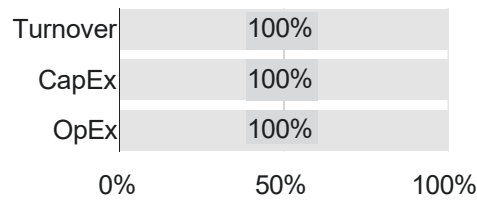
During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas
- In nuclear Energy
- No

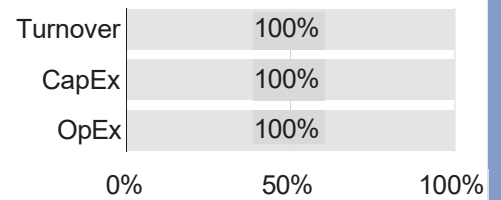
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.0% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

30.48%



**What was the share of socially sustainable investments?**

17.72%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Environmental Transition Equity

**Legal entity identifier:**  
549300HSUN3021VWTQ25

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- Adult Entertainment (10%)
- Arctic Gas (1%)
- Arctic Oil (1%)
- Civilian Firearms (10%)
- Controversial Weapons (Any)
- Oil Sands (1%)
- Nuclear Weapons (5%)
- Palm Oil (10%)
- Thermal Coal Mining (10%)
- Tobacco (10%)

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- The Sub-Fund has supported the environmental transition by investing in companies, with a heavy environmental footprint, that were transitioning to a lower environmental footprint.

The performance of this characteristic is measured by the following: Percentage of companies transitioning to a lower environmental footprint.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Percentage of companies transitioning to a lower environmental footprint	Not applicable	100	100	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel industry</li> <li>Activities negatively affecting biodiversity sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
Non-mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Investing in companies without carbon emission reduction initiatives</li> <li>Land degradation, desertification, soil sealing</li> <li>Investments in companies without sustainable land or agriculture practices or policies</li> <li>Natural species and protected areas</li> <li>Deforestation</li> </ul>
Non-mandatory Social PAIs	<ul style="list-style-type: none"> <li>Rate of accidents</li> <li>Number of days lost to injuries, accidents, fatalities or illness</li> <li>Number of incidents of discrimination</li> <li>Number of incidents of discrimination leading to sanctions</li> <li>Excessive CEO pay ratio</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	4.62%	US
AMEREN CORPORATION	Electricity gas steam and air conditioning supply	4.28%	US
FIRSTENERGY CORP.	Electricity gas steam and air conditioning supply	3.97%	US
WALMART INC	Common	3.90%	US
GENERAL MOTORS COMPANY	Manufacturing	3.81%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

HITACHI, LTD.	Common	3.28%	JP
NESTLE S.A.	Manufacturing	3.21%	CH
HONEYWELL INTL INC	Common	2.97%	US
AMAZON.COM INC	Common	2.86%	US
WASTE CONNECTIONS, INC.	Common	2.69%	CA
CHEVRON CORPORATION	Manufacturing	2.61%	US
COMPAGNIE DE ST-GOBAIN	Common	2.61%	FR
UNITED AIRLINES HOLDINGS INC	Common	2.59%	US
NORFOLK SOUTHERN CORP	Common	2.58%	US
RIO TINTO PLC	Mining and quarrying	2.50%	GB

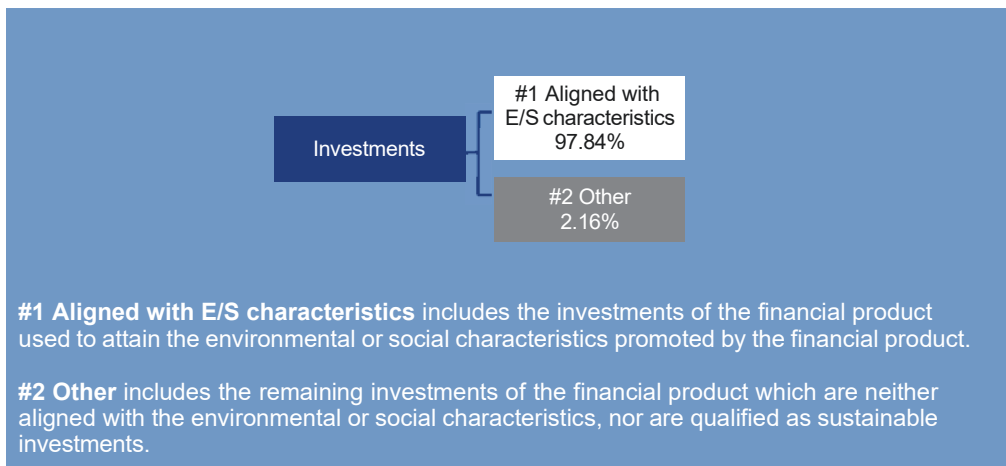


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.84% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	0.97%
	Term	-0.17%
Common	EQCORP	47.56%
Derivatives	Forward	0.29%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	13.47%
Information and communication	Computer programming consultancy and related activities	1.10%
Manufacturing	Manufacture of basic metals	0.69%
	Manufacture of beverages	3.21%
	Manufacture of chemicals and chemical products	1.21%
	Manufacture of coke and refined petroleum products	8.29%
	Manufacture of motor vehicles trailers and semi-trailers	5.89%
	Manufacture of other non-metallic mineral products	2.55%
	Manufacture of paper and paper products	0.98%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.11%
	Mining of metal ores	2.50%
	Other mining and quarrying	0.67%
Preferred	EQCORP	1.19%
Transporting and storage	Air transport	1.24%
	Land transport and transport via pipelines	0.82%
	Postal and courier activities	1.12%

Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.89%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.39%
	Wholesale trade except of motor vehicles and motorcycles	1.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

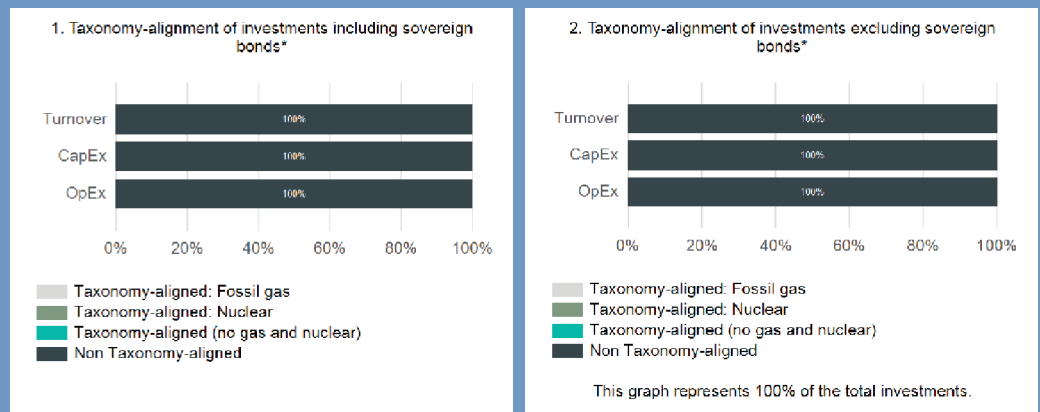
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Equity Impact Opportunities

**Legal entity identifier:**  
549300B4KPB2FJB2YZ07

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 54.92%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 44.29%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to create positive environmental and social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted environmental and social sustainability, aligning with key themes to address environmental and social issues.

The key themes (thematic alignment) were represented by companies that, in the Investment Manager's view, provided, invested in or helped create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.
- Clean Energy – in areas such as solar energy, wind energy, bioenergy, energy storage, grid services and carbon sequestration.
- Resource Efficiency – in areas such as electric and autonomous vehicles, sustainable manufacturing, logistics and smart cities.
- Sustainable Consumption – in areas such as agriculture, food, tourism and fashion.
- Circular Economy - in areas such as recycling and reuse, waste management and single-use substitution.
- Water Sustainability - in areas such as water treatment, water distribution and desalination.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to environmental impact key performance indicators.

- Carbon footprint (Tons CO2 / €M EVIC ) vs Benchmark.

- Percentage of companies in the Sub-Fund determined to meet the Investment Manager’s sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco;
- alcohol;
- adult entertainment;
- for-profit prisons;
- civilian firearms;
- gambling;
- controversial weapons (including nuclear weapons).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <b>(as outlined above)</b>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted ESG Rating <b>(Compared to the Benchmark)</b>	Sub-Fund: 18.11 Benchmark: 21.87	N/A	N/A	N/A
Average weighted waste intensity score <b>(compared to the Benchmark)</b>	Sub-Fund: 4.47 Benchmark: 403.18	N/A	N/A	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Average weighted water intensity score <i>(compared to the Benchmark)</i>	Sub-Fund: 1524.69 Benchmark: 4431.05	N/A	N/A	N/A
Percentage of Sustainable Investments	98.25	N/A	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	N/A	0	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	0	%
Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.	N/A	Sub-Fund: 104.56 Benchmark: 367.38	Sub-Fund: 126.10 Benchmark: 382.11	Tons CO2 / \$M EVIC
Companies meeting the sustainable impact revenue threshold	N/A	100	100	%
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Management Company's assessment	N/A	100	100	%
Thriving Communities	N/A	- 32.1 million people using mobile- phone-based payment services in Africa, - 800,000 households in India provided with finance, of which 64% are people in lower- and middle-income groups.	- 151 million people reached with telecommunication services coverage, - 3.2 million people provided with clean water services	N/A
Economic Empowerment	N/A	- 30 million jobs searchable online around the world per day on average, - 35 million entrepreneurs and SMEs provided with digital solutions, - 125 low- and middle-income countries provided with scientific information for researchers	- 47.8 bn loans in USD granted to entrepreneurs and SMEs globally, - 37.3 million entrepreneurs and SMEs facilitated with digital solutions, including e-commerce and bookkeeping platforms , - 96k virtual school enrolments,	N/A

Good Health & Well-Being	N/A	18.7 million people accessing affordable fitness facilities, 2.3 million patients equipped with a continuous glucose monitor, - 677 million people provided with foods containing essential micronutrients, - 2 million meals containing fresh food produced per day	- 52.7 million people reached in 2024 across various segments of the healthcare industry, - 19.7 million people accessing affordable fitness facilities	N/A
Safe Society	N/A	N/A	- 40 million workers protected annually through safety gear and equipment, -595,000 registered e-filing users using cloud-based justice and public safety platforms that keep courts operating through disruptions and at scale, -161bn documents in legal databases ensuring legal clarity and access across roughly 180 countries and territories.	N/A
Clean Energy	N/A	25	44	Gigawatts (GW) of renewable energy capacity installed
Resource Efficiency	N/A	312 million	292 million	Metric tons of CO2e emissions avoided
Circular Economy	N/A	15.2 million	16 million	Metric tons of waste recycled
Sustainable Consumption	N/A	N/A	1.7 billion	people protected from foodborne illness and infections
Water Sustainability	N/A	2.7 million	5.9 million	Megaliters of water saved

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any

issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"><li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li><li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li><li>• Unadjusted gender pay gap</li><li>• Board gender diversity</li><li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li></ul>
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**What were the top investments of this financial product?**

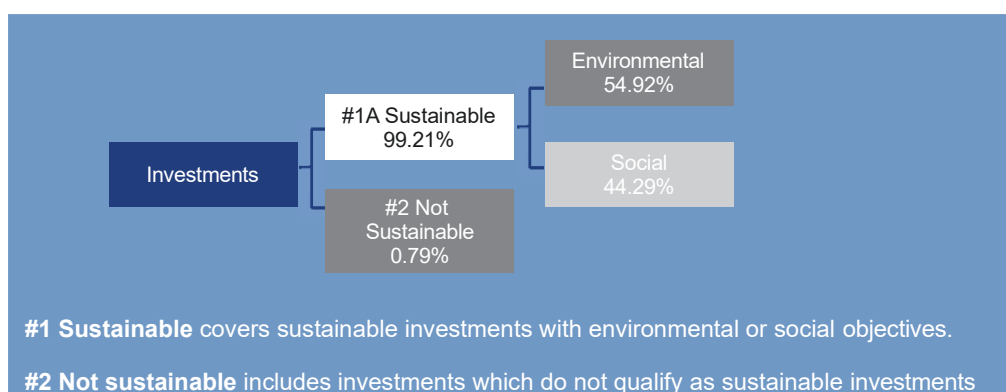
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC	Manufacturing	3.52%	FR
TRANE TECHNOLOGIES PUBLIC LIMITED COMPANY	Manufacturing	3.43%	IE
TYLER TECHNOLOGIES, INC.	Information and communication	3.41%	US
PLANET FITNESS, INC.	Arts, entertainment and recreation	3.34%	US
INTUIT INC.	Information and communication	3.29%	US
HALMA ORD 10P	Manufacturing	3.21%	GB
WASTE MANAGEMENT, INC.	Water supply; sewerage, waste management and remediation activities	3.13%	US
EXPERIAN PLC	Information and communication	3.08%	GB
RELX PLC	Information and communication	2.94%	GB
AMERICAN WATER WORKS COMPANY, INC.	Water supply; sewerage, waste management and remediation activities	2.90%	US
IBERDROLA SOCIEDAD ANONIMA	Electricity, gas, steam and air conditioning supply	2.89%	ES
NOVONESIS (NOVOZYMES) B	Manufacturing	2.79%	DK
ECOLAB INC.	Construction	2.66%	US
PALO ALTO NETWORKS, INC.	Information and communication	2.64%	US
TERNA SPA	Electricity, gas, steam and air conditioning supply	2.58%	IT


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.21% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Administrative and support service activities	Employment activities	2.47%
Agriculture, forestry and fishing	Fishing and aquaculture	0.73%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	3.34%
Cash	Cash	0.66%
	Term	-0.13%

Common	EQCORP	6.52%
Construction	Civil engineering	4.59%
Derivatives	Forward	0.12%
Education	Education	1.87%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	5.47%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.33%
	Financial service activities, except insurance and pension funding	2.13%
	Insurance, reinsurance and pension funding, except compulsory social security	0.38%
Information and communication	Computer programming, consultancy and related activities	9.08%
	Information service activities	6.02%
	Publishing activities	7.54%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.33%
	Manufacture of chemicals and chemical products	3.30%
	Manufacture of computer, electronic and optical products	16.55%
	Manufacture of electrical equipment	3.52%
	Manufacture of machinery and equipment n.e.c.	7.46%
	Manufacture of paper and paper products	0.76%
	Manufacture of rubber and plastic products	1.73%
	Other manufacturing	2.43%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	2.31%
	Architectural and engineering activities; technical testing and analysis	0.82%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	3.13%
	Water collection, treatment and supply	2.90%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.63%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include

comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

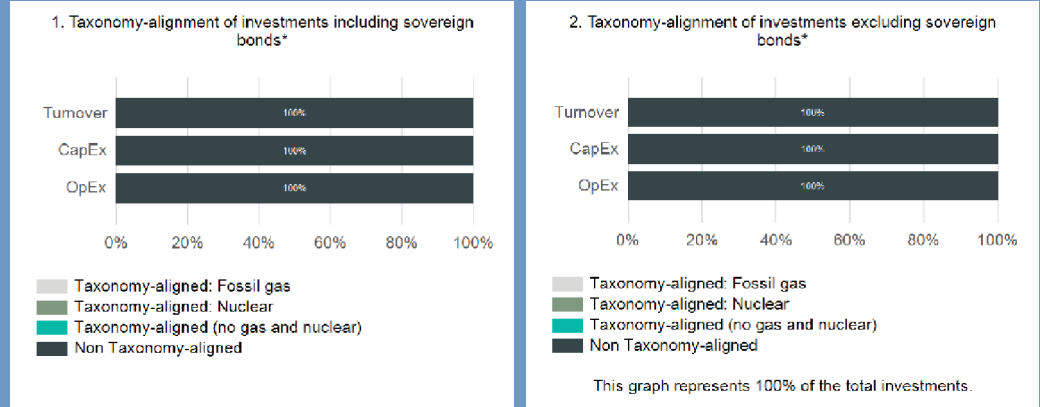
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 44.29%.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Equity Income

**Legal entity identifier:**  
5493000WZY3YLO3WB727

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- the development, production, maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (50%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	N/A	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	3.12%	US
SHELL PLC	Mining and quarrying	2.98%	GB
JPMORGAN CHASE & CO	Common	2.70%	US
TOTALENERGIES SE	Manufacturing	2.33%	FR
ZURICH INSURANCE GROUP AG	Financial and insurance activities	2.09%	CH
NATWEST GROUP PLC	Financial and insurance activities	2.02%	GB
BROADCOM INC.	Manufacturing	1.97%	US
MORGAN STANLEY	Financial and insurance activities	1.93%	US
JOHNSON & JOHNSON	Manufacturing	1.92%	US
XCEL ENERGY INC.	Electricity gas steam and air conditioning supply	1.91%	US
HSBC HOLDINGS PLC	Financial and insurance activities	1.88%	GB
THE PROCTER & GAMBLE COMPANY	Manufacturing	1.88%	US
SWISS RE AG	Financial and insurance activities	1.79%	CH
WELLS FARGO & COMPANY	Common	1.73%	US
RIO TINTO PLC	Mining and quarrying	1.68%	GB

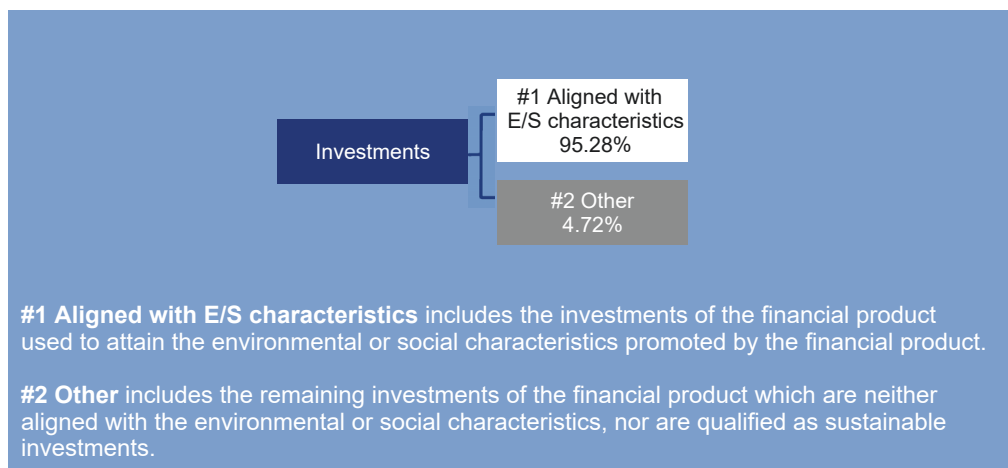


**What was the proportion of sustainability-related investments?**

Over the reference period, 95.28% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.38%
Cash	Cash	2.74%
	Term	-0.05%
Common	EQCORP	46.05%
Construction	Civil engineering	1.04%
Derivatives	Forward	0.09%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	5.39%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.09%
	Financial service activities except insurance and pension funding	6.97%
	Insurance reinsurance and pension funding except compulsory social security	4.72%
Information and communication	Computer programming consultancy and related activities	0.70%
	Publishing activities	3.12%
	Telecommunications	1.94%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.68%
	Manufacture of beverages	0.93%
	Manufacture of chemicals and chemical products	1.88%
	Manufacture of coke and refined petroleum products	2.68%
	Manufacture of computer electronic and optical products	3.71%
	Manufacture of electrical equipment	0.77%
	Manufacture of machinery and equipment n.e.c.	0.54%
	Manufacture of wearing apparel	0.39%
Mining and quarrying	Extraction of crude petroleum and natural gas	2.98%
	Mining of metal ores	1.68%

Professional scientific and technical activities	Scientific research and development	1.10%
Real estate activities	Real estate activities	0.84%
Transporting and storage	Postal and courier activities	0.36%
	Warehousing and support activities for transportation	1.38%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.46%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.45%



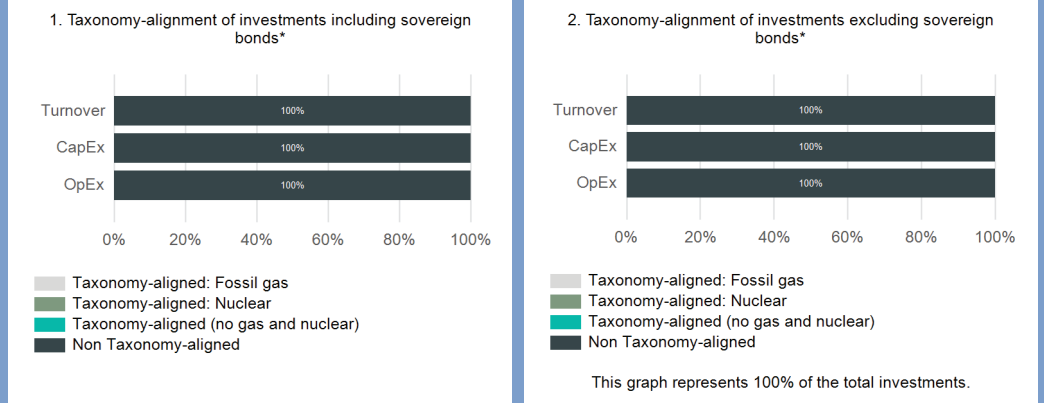
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Real Estate Equity (Former NN)

**Legal entity identifier:**  
549300SJTA1WLSG28J62

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

• As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- Adult Entertainment (10%)
- Arctic Gas (1%)
- Arctic Oil (1%)
- Civilian Firearms (10%)
- Controversial Weapons (Any)
- Oil Sands (1%)
- Nuclear Weapons (5%)
- Palm Oil (10%)
- Thermal Coal Mining (10%)
- Tobacco (10%)

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

• The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
PROLOGIS INC	Common	4.99%	US
WELLTOWER, INC.	Common	4.76%	US
EQUINIX, INC.	Common	4.00%	US
SIMON PROPERTY GROUP INC	Common	2.80%	US
VICI PROPERTIES INC.	Real estate activities	2.77%	US
DIGITAL REALTY TRUST, INC.	Common	2.68%	US
EXTRA SPACE STORAGE INC.	Real estate activities	2.61%	US
GOODMAN GROUP	Real estate activities	2.55%	AU
MITSUI FUDOSAN CO., LTD.	Common	2.16%	JP
AVALONBAY COMMUNITIES INC	Common	2.01%	US
REALTY INCOME CORPORATION	Real estate activities	1.99%	US
VONOVIA SE	Real estate activities	1.80%	DE
VENTAS, INC.	Common	1.74%	US
INVITATION HOMES INC.	Real estate activities	1.69%	US
SUN HUNG KAI PROPERTIES LIMITED	Construction	1.67%	HK

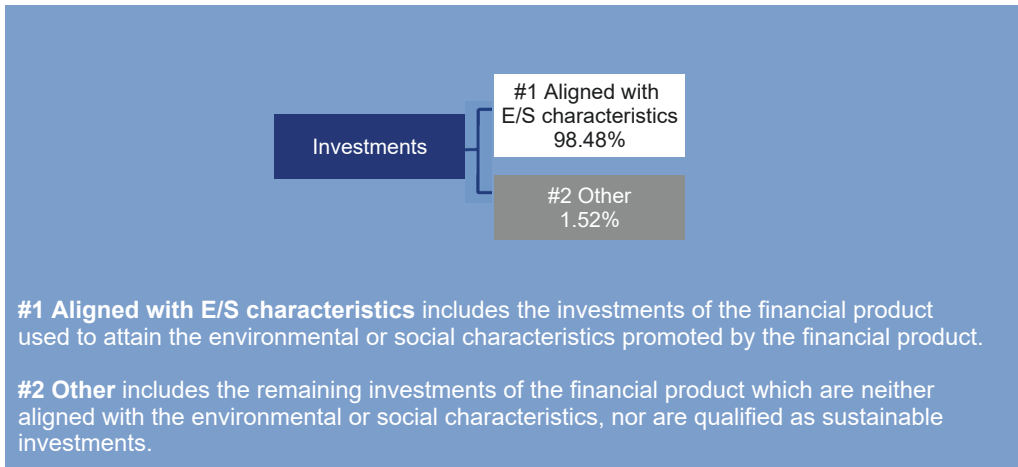


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.48% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.57%
Cash	Cash	1.71%
Common	EQCORP	47.47%
Construction	Construction of buildings	2.05%
Derivatives	Forward	0.01%
Information and communication	Information service activities	1.64%
	Telecommunications	0.22%
Real estate activities	Real estate activities	46.07%
Transporting and storage	Warehousing and support activities for transportation	0.27%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

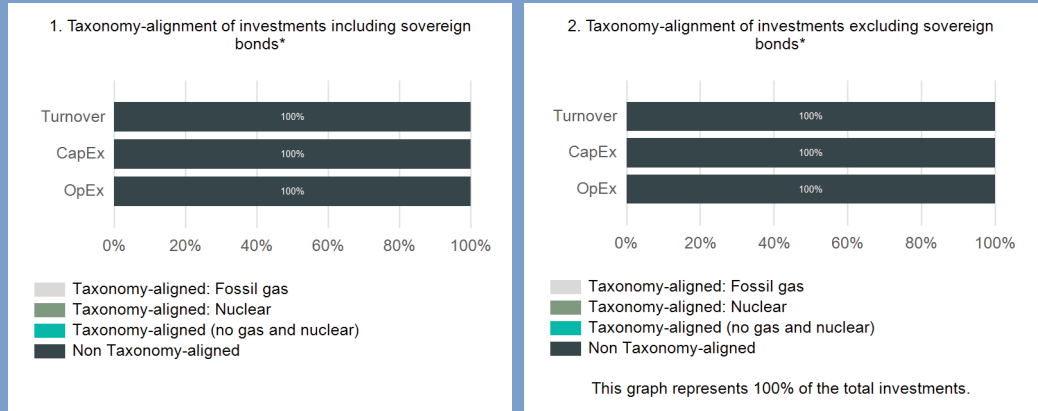
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Social Impact Equity

**Legal entity identifier:**  
549300CW60747M6WV837

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 35.66%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of <u>  </u> % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 63.70%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to create positive social impact by investing in companies deemed sustainable by the Investment Manager. These companies provided solutions that promoted social sustainability, aligning with key themes to address social issues.

The key themes (thematic alignment) are represented by companies that, in the Investment Manager's view, provide, invest in or help create products, services or technologies in areas including but not limited to:

- Thriving Communities – in areas such as affordable housing, digital inclusion, access to clean water and sanitation, access to clean energy.
- Economic Empowerment – in areas such as education for all, equal job opportunities, financial inclusion.
- Safe Society – in areas such as data privacy and security, human safety, climate change resilience, accountable and transparent institutions.
- Good Health & Well-Being – in areas such as nutritious food, accessible and innovative healthcare, active lifestyle.

The performance of these characteristics are measured by the following performance indicators:

- Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.
- Aggregate contribution of companies held in the Sub-Fund to social impact key performance indicators.
- Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.

Additionally, the Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, arctic oil and gas);
- tobacco
- alcohol

- adult entertainment
- for-profit prisons
- civilian firearms
- gambling
- controversial weapons (including nuclear weapons).

The Sub-Fund additionally excluded from its investment universe companies the Investment Manager believes to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted ESG Rating <i>(Compared to the Benchmark)</i>	Sub-Fund: 18.07 Benchmark: 21.87	N/A	N/A	N/A
Thriving Communities	N/A	- 144 million people reached with telecommunication services coverage, - 3.2 million people reached with water services	151 million people reached with telecommunication services coverage, 3.2 million people reached with water services	N/A
Economic Empowerment	N/A	3 million students provided with virtual study and exam preparation materials, - 35 million entrepreneurs and SMEs provided with digital solutions, - 45 million loans granted to entrepreneurs and SMEs	- 68,000 student beds financed in the UK, - 37.3 million entrepreneurs and SMEs provided with digital solutions, - \$104.2 billion in loans granted to entrepreneurs and SMEs globally	N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Good Health & Well-Being	N/A	- 1 million diagnostic tests performed per hour around the world, - 14.2 million minimally invasive robotic procedures performed, - 45 million patients provided with access to mental health services through a US- based insurance company, - 65% improvement in detecting breast cancer cases by 3D mammography tests	- 1.2 billion patients impacted with diagnostic tests for better and earlier detection, - 16.9 million minimally invasive robotic procedures performed cumulatively - 190 million people reached with diagnostics and treatment in the areas of women's health and respiratory health	N/A
Safe society	N/A	- 40 million workers protected annually through safety gear and equipment, - 41 million users protected from cybersecurity threats	- 40 million workers protected annually through safety gear and equipment, - 47 million users protected from cybersecurity threats	N/A
Percentage of companies in the Sub-Fund demonstrating material alignment to one or more of the key themes according to the Investment Manager's assessment.	N/A	100	100	%
Average weighted carbon intensity score - Scope 1 + 2 + 3  <b>(Compared to the Benchmark)</b>	N/A	Sub-Fund: 73.77 Benchmark: 367.38	N/A	Tons CO2 / \$M EVIC
Average weighted carbon footprint score - Scope 1 + 2 + 3  <b>(Compared to the Benchmark)</b>	N/A	N/A	Sub-Fund: 92.63 Benchmark: 382.11	Tons CO2 / \$M EVIC
Percentage of companies in the Sub-Fund determined to meet the Investment Manager's sustainable impact revenue threshold.	N/A	100	100	%
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.  <b>(as outlined above)</b>	N/A	0	0	%
Percentage of the companies in the Sub-Fund were believed by the Management Company to be violating the United Nations Global Compact ten principles.	N/A	0	0	%



**Asset  
Management**

*\*All key themes related metrics subject to change and pending potential publication in Annual Fund Impact Report.*

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
HALMA ORD 10P	Manufacturing	4.09%	GB
RELX PLC	Information and communication	4.02%	GB
PLANET FITNESS, INC.	Arts, entertainment and recreation	3.89%	US
INTUIT INC.	Information and communication	3.75%	US
TYLER TECHNOLOGIES, INC.	Information and communication	3.74%	US
AMERICAN WATER WORKS COMPANY, INC.	Water supply; sewerage, waste management and remediation activities	3.50%	US
ECOLAB INC.	Construction	3.34%	US
PALO ALTO NETWORKS, INC.	Information and communication	3.32%	US
TERNA SPA	Electricity, gas, steam and air conditioning supply	3.19%	IT
EXPERIAN PLC	Information and communication	3.02%	GB
NOVONESIS (NOVOZYMES) B	Manufacturing	2.92%	DK
RECRUIT HOLDINGS CO., LTD.	Administrative and support service activities	2.88%	JP
HDFC BANK LIMITED	Financial and insurance activities	2.78%	IN
INTUITIVE SURGICAL, INC.	Manufacturing	2.76%	US
ZSCALER, INC.	Information and communication	2.68%	US

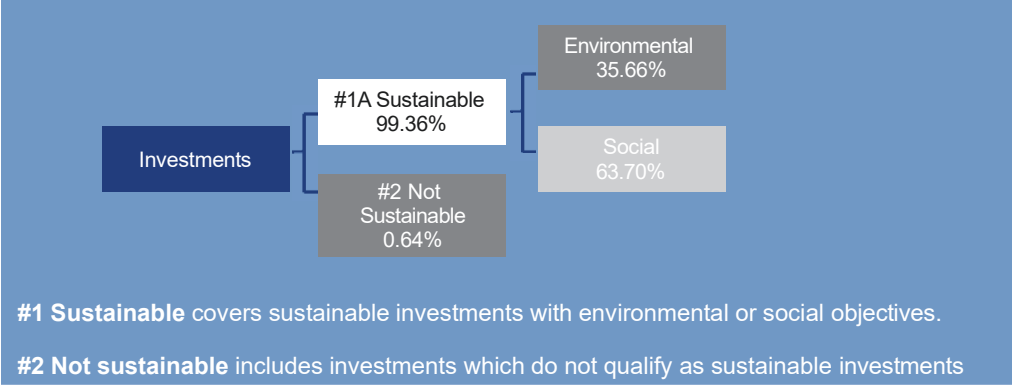


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.36% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Administrative and support service activities	Employment activities	2.88%
Agriculture, forestry and fishing	Fishing and aquaculture	0.87%
Arts, entertainment and recreation	Sports activities and amusement and recreation activities	3.89%
Cash	Cash	0.68%
	Term	-0.10%
Common	EQCORP	4.69%
Construction	Civil engineering	4.87%
Derivatives	Forward	0.10%
Education	Education	4.10%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.19%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.88%
	Financial service activities, except insurance and pension funding	3.90%
	Insurance, reinsurance and pension funding, except compulsory social security	2.20%
Human health and social work activities	Social work activities without accommodation	0.71%
Information and communication	Computer programming, consultancy and related activities	9.51%
	Information service activities	7.03%
	Publishing activities	6.44%
	Telecommunications	0.47%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.27%

Manufacturing	Manufacture of chemicals and chemical products	5.28%
	Manufacture of computer, electronic and optical products	15.63%
	Manufacture of machinery and equipment n.e.c.	2.46%
	Manufacture of rubber and plastic products	2.03%
	Other manufacturing	5.46%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	2.24%
	Architectural and engineering activities; technical testing and analysis	2.09%
Real estate activities	Real estate activities	1.05%
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	3.50%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.67%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?\***

- Yes
- In fossil gas  In nuclear energy
- No

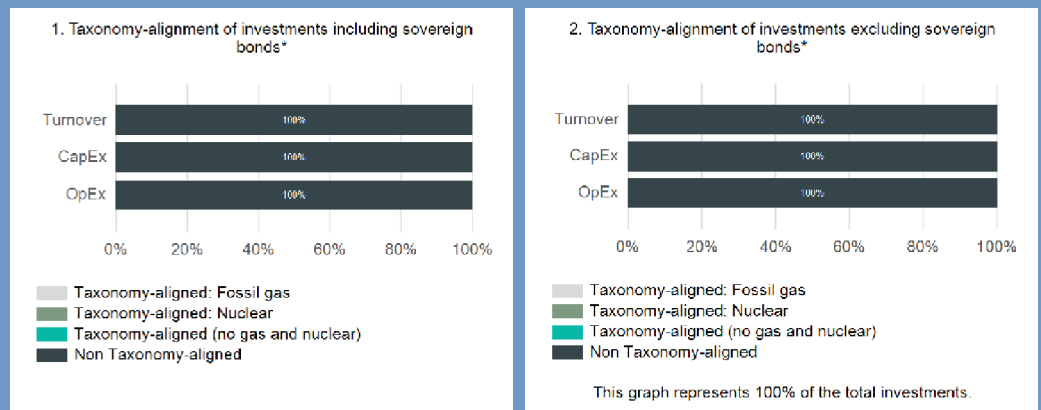
\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**-turnover** reflecting the share of revenue from green activities of investee companies.  
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

**expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 63.70%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'not sustainable' encompass cash used for liquidity purposes, derivatives for hedging purposes, and UCIs and UCITs (such as ETFs) that make disclosures pursuant to article 8 or article 9 of SFDR for cash management purposes. These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the sustainable investment objective of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Sustainable Equity

**Legal entity identifier:**  
5493009JJ9MH0CBUH668

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59.94% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which included but were not limited to:

- Controversial weapons (including nuclear weapons)
- Extraction and/or production of certain fossil fuels (including thermal coal, oil sands, Arctic oil and gas)
- Palm oil production & trading
- Tobacco
- Alcohol
- Adult entertainment
- Gambling
- For-profit prisons
- Civilian firearms

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The Sub-Fund took ESG factors of each issuer into account in the investment decision-making process.

The performance of this characteristic is measured by the following: Average weighted ESG Corporate Rating Score vs Benchmark.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN

Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was lower compared to the Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund promoted investments in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage of sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Average weighted water intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 270.89 Benchmark: 4323.28	Sub-Fund: 272.45 Benchmark: 3834.65	N/A	N/A
Average weighted waste intensity score  <i>(compared to the Benchmark)</i>	Sub-Fund: 3.81 Benchmark: 292.99	Sub-Fund: 3.81 Benchmark: 292.99	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.  <i>(as outlined above)</i>	Not applicable	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted ESG Corporate Rating Score vs Benchmark	Sub-Fund: 64.89 Benchmark: 56.85	Sub-Fund: 3.18 Benchmark: 3.00	Sub-Fund: 3.07 Benchmark: 2.86	
Average weighted carbon footprint score (Tons CO2 / €M EVIC) vs Benchmark.	Sub-Fund: 29.8 Benchmark: 166.04	Sub-Fund: 97.5 Benchmark: 330.35	Sub-Fund: 114.74 Benchmark: 350.13	Tons CO2 / €M EVIC
Percentage Sustainable Investments	62.3	65.84	59.94	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



### What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MICROSOFT CORPORATION	Information and communication	7.53%	US
APPLE INC.	Manufacturing	6.12%	US
NVIDIA CORPORATION	Manufacturing	4.48%	US
AMAZON.COM INC	Common	3.76%	US
ALPHABET INC.	Information and communication	3.51%	US
BROADCOM INC.	Manufacturing	3.35%	US
S&P GLOBAL INC.	Information and communication	3.07%	US
3I GROUP PLC	Financial and insurance activities	2.25%	GB
ASML HOLDING N.V.	Manufacturing	2.23%	NL
ALLIANZ SE	Financial and insurance activities	2.23%	DE
VISA INC.	Financial and insurance activities	2.13%	US
NATIONAL GRID PLC	Electricity gas steam and air conditioning supply	1.90%	GB
LINDE PLC	Common	1.74%	IE
SCHNEIDER ELECTRIC	Common	1.67%	FR
NASDAQ INC.	Financial and insurance activities	1.65%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

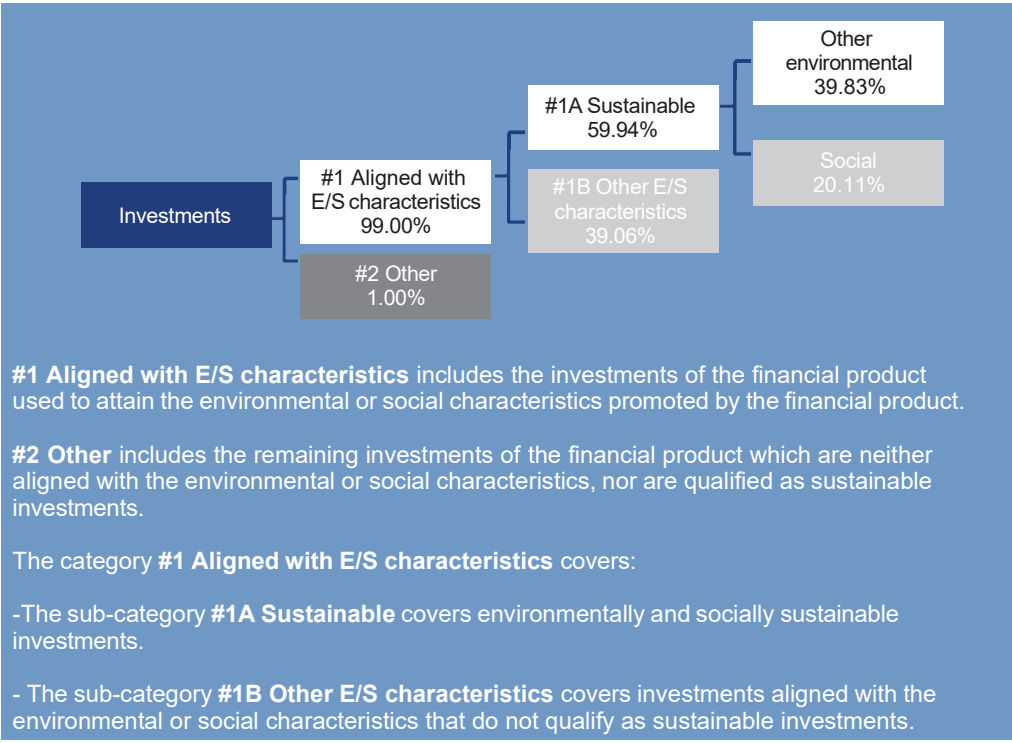


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.00% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	1.56%
Administrative and support service activities	Employment activities	0.29%
	Rental and leasing activities	0.23%
Cash	Cash	0.20%
	Term	-0.03%
Common	EQCORP	35.78%
Derivatives	Forward	0.03%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.90%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.26%
	Financial service activities except insurance and pension funding	3.64%
	Insurance reinsurance and pension funding except compulsory social security	4.76%
Information and communication	Computer programming consultancy and related activities	1.78%
	Information service activities	6.98%
	Publishing activities	8.50%

Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.71%
	Manufacture of chemicals and chemical products	3.83%
	Manufacture of computer electronic and optical products	15.49%
	Manufacture of electrical equipment	0.47%
	Manufacture of food products	1.67%
	Manufacture of machinery and equipment n.e.c.	3.88%
	Other manufacturing	0.22%
Mutual fund	MONEY MARKET	0.24%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	2.04%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

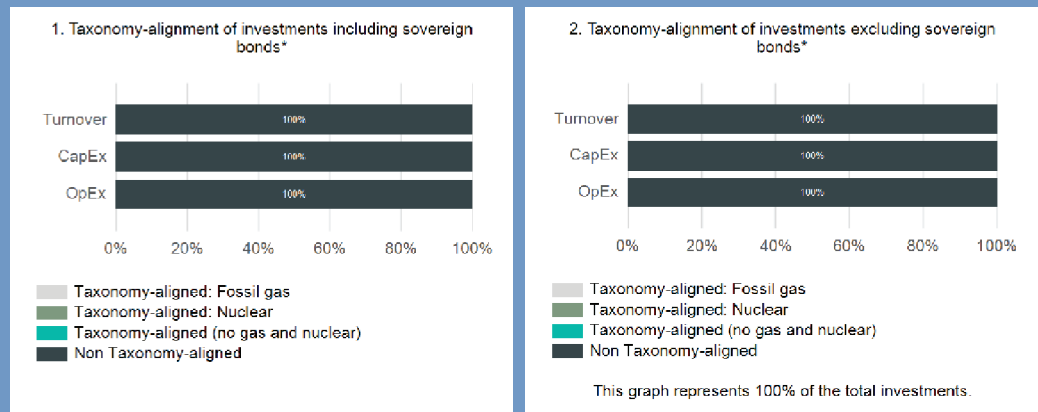
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 39.83%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 20.11%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guided voting and engagement efforts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs North America Enhanced Index Sustainable Equity**

**Legal entity identifier: 549300BCWEKCL173WB88**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No  X

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53.97% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - Controversial Weapons (Any Tie)
  - Nuclear Weapons (Any Tie)
  - Tobacco Revenue (5%)
  - Tobacco Production (Any Tie)
  - Thermal Coal Extraction Revenue (5%)
  - Nuclear Power Revenue (5%)
  - Thermal Coal Power Revenue (5%)
  - Fossil Fuel Power Revenue (5%)
  - Gambling Revenue (5%)
  - Adult Entertainment Revenue (5%)
  - All Weapons-Related Revenue (5%)
  - Unconventional Oil & Gas Revenue (5%)
  - Oil & Gas Revenue (5%)

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

3. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

4. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

Indicator	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	417.41	770.34
Percentage of Sustainable Investments	53.97%	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score against the universe - MSCI Scope 1 + 2 + 3	417.41	770.34	389.3	719.6
Percentage of Sustainable Investments	53.97%	Not applicable	42.41%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an

environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 1: Green house gas emissions;
- PAI 2: Carbon footprint;
- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 5: Share of Non-Renewable Energy Consumption and Production;
- PAI 6 : Energy consumption intensity per high impact climate sector;
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 8: Emission to water;
- PAI 9: Hazardous waste and radioactive waste ratio;
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 12: Unadjusted gender pay gap
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

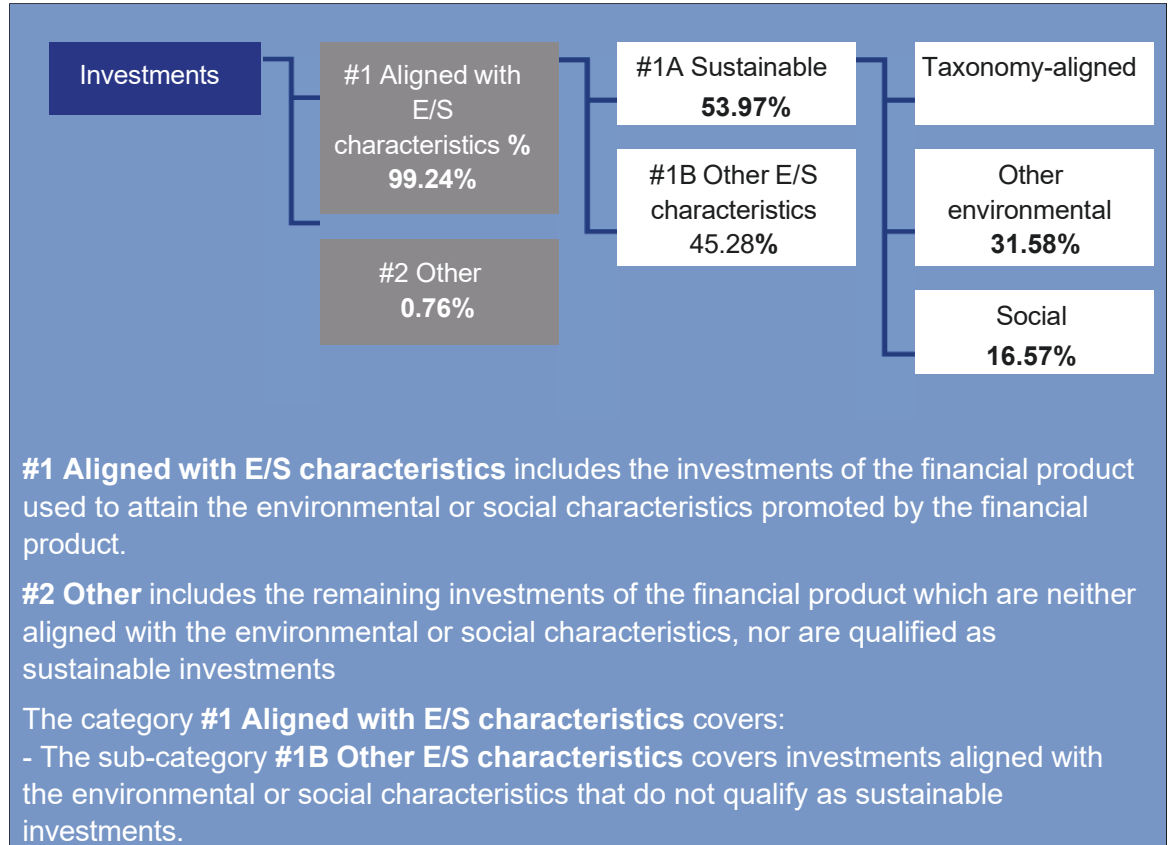
Largest investments	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	7.49	United States
APPLE INC	MANUFACTURING	6.17	United States
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.09	United States
AMAZON COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.50	United States
BROADCOM INC	MANUFACTURING	2.47	United States
ALPHABET INC CLASS A	INFORMATION AND COMMUNICATION	2.31	United States
ALPHABET INC CLASS C	INFORMATION AND COMMUNICATION	2.30	United States
TESLA INC	MANUFACTURING	2.13	United States
JPMORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.84	United States
VISA INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	1.15	United States
JOHNSON & JOHNSON	MANUFACTURING	1.12	United States
ELI LILLY	MANUFACTURING	1.06	United States
MASTERCARD INC CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	0.94	United States
ORACLE CORP	INFORMATION AND COMMUNICATION	0.87	United States
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.85	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation**



● *In which economic sectors were the investments made?*

Sector	% Assets
MANUFACTURING-Manufacture of computer, electronic and optical products	22.76
INFORMATION AND COMMUNICATION-Publishing activities	10.94
INFORMATION AND COMMUNICATION-Information service activities	8.17
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	7.24
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	6.67
FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	5.54
MANUFACTURING-Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.73
INFORMATION AND COMMUNICATION-Computer programming, consultancy and related activities	3.42
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	3.06
MANUFACTURING-Manufacture of machinery and equipment n.e.c.	2.81
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	2.22
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	2.03
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles	1.65
INFORMATION AND COMMUNICATION-Telecommunications	1.61
MANUFACTURING-Manufacture of chemicals and chemical products	1.48
MINING AND QUARRYING-Mining of metal ores	1.33
MANUFACTURING-Manufacture of food products	1.18
MANUFACTURING-Manufacture of beverages	1.00
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Food and beverage service activities	0.88
MANUFACTURING-Manufacture of electrical equipment	0.83
MANUFACTURING-Manufacture of other non-metallic mineral products	0.75

TRANSPORTATION AND STORAGE-Land transport and transport via pipelines	0.72
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Waste collection, treatment and disposal activities; materials recovery	0.70
MANUFACTURING-Other manufacturing	0.65
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES-Water collection, treatment and supply	0.65
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	0.57
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Travel agency, tour operator and other reservation service and related activities	0.53
MANUFACTURING-Manufacture of other transport equipment	0.42
MANUFACTURING-Manufacture of basic metals	0.41
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	0.37
MANUFACTURING-Manufacture of fabricated metal products, except machinery and equipment	0.37
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Architectural and engineering activities; technical testing and analysis	0.37
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Scientific research and development	0.34
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES-Human health activities	0.33
TRANSPORTATION AND STORAGE-Water transport	0.32
TRANSPORTATION AND STORAGE-Postal and courier activities	0.28
CONSTRUCTION-Specialised construction activities	0.24
INFORMATION AND COMMUNICATION-Motion picture, video and television programme production, sound recording and motion picture distribution	0.15
MANUFACTURING-Manufacture of paper and paper products	0.15
CONSTRUCTION-Construction of buildings	0.14
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	0.13
ARTS, ENTERTAINMENT AND RECREATION-Sports activities and amusement and recreation activities	0.13
MANUFACTURING-Manufacture of leather	0.13

and related products	
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	0.12
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale and retail trade and repair of motor vehicles and motorcycles	0.12
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	0.11
OTHER SERVICE ACTIVITIES-Other personal service activities	0.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Other professional, scientific and technical activities	0.05
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Legal and accounting activities	0.04
MANUFACTURING-Manufacture of wearing apparel	0.03
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Veterinary activities	0.03
REAL ESTATE ACTIVITIES-Other	0.03
TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation	0.03
MANUFACTURING-Manufacture of wood and of products of wood and cork, except furniture; manufact	0.01

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

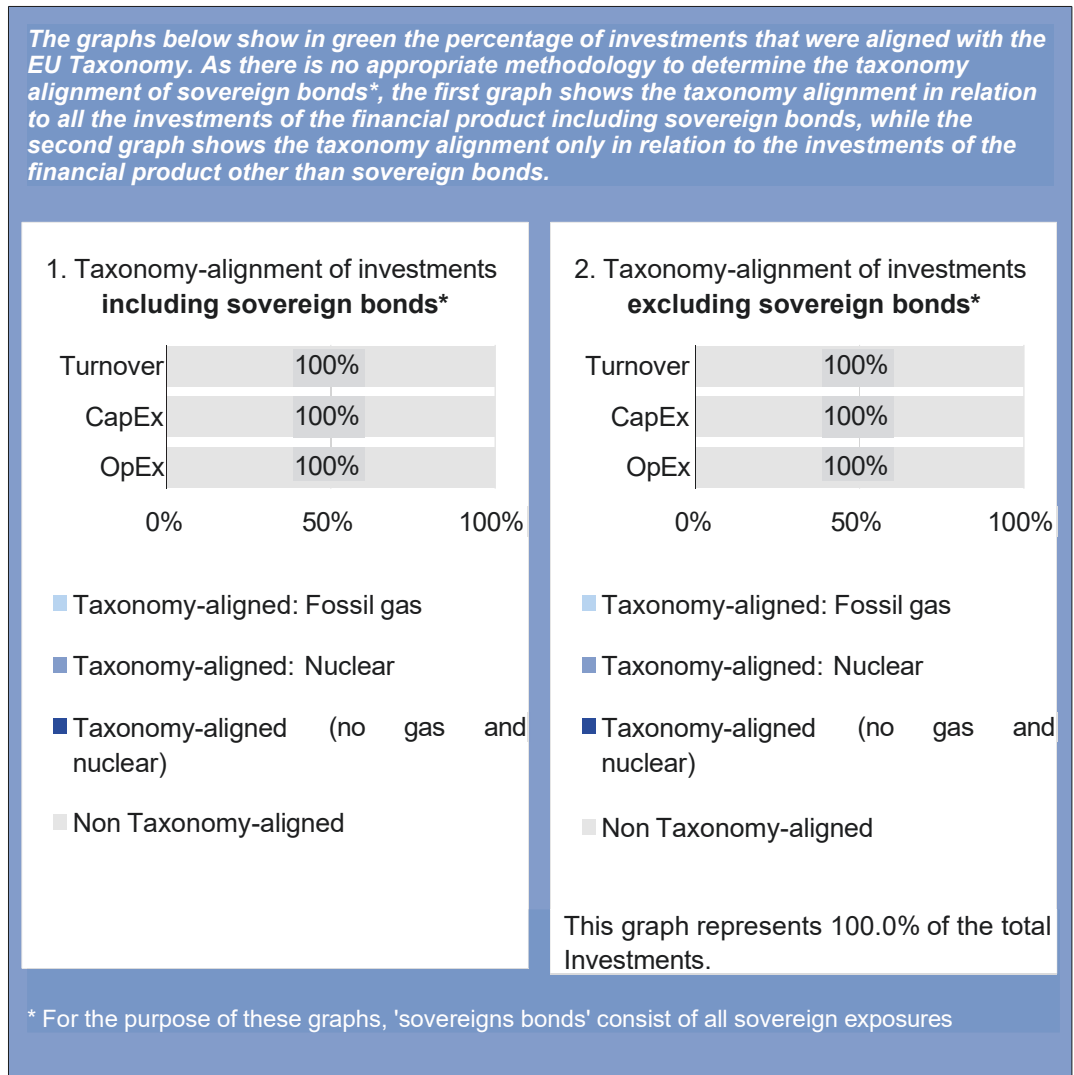
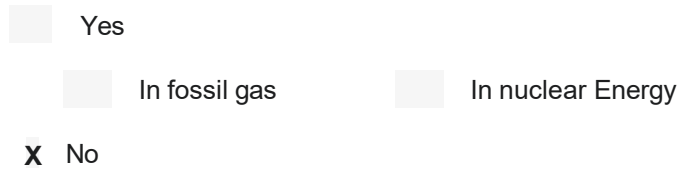
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**




1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

31.58%



● **What was the share of socially sustainable investments?**

16.57%



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Invested in sustainable investments;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform compared with the broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Equity Income

**Legal entity identifier:**  
549300IWWVR4E0SV8D21

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of exclusionary screens as set forth below (the "ESG Criteria").

- As part of the ESG investment process, the Investment Manager has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- the development, production, maintenance in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (50%);
- the extraction of oil sands (20%);
- the extraction of thermal coal (20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- The Sub-Fund has adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities. <i>(as outlined above)</i>	N/A	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
APPLE INC.	Manufacturing	8.52%	US
MICROSOFT CORPORATION	Information and communication	7.75%	US
ALPHABET INC.	Information and communication	3.79%	US
ORACLE CORPORATION	Information and communication	3.76%	US
JPMORGAN CHASE & CO	Common	3.41%	US
WALMART INC	Common	3.11%	US
LINDE PLC	Common	2.99%	IE
VISA INC.	Financial and insurance activities	2.85%	US
ABBOTT LABORATORIES	Manufacturing	2.54%	US
TEXAS INSTRUMENTS INC.	Common	2.39%	US
CISCO SYSTEMS, INC.	Common	2.04%	US
EATON CORP PLC	Common	2.02%	IE
ELI LILLY & CO	Common	2.00%	US
HONEYWELL INTL INC	Common	1.96%	US
AMEREN CORPORATION	Electricity gas steam and air conditioning supply	1.78%	US

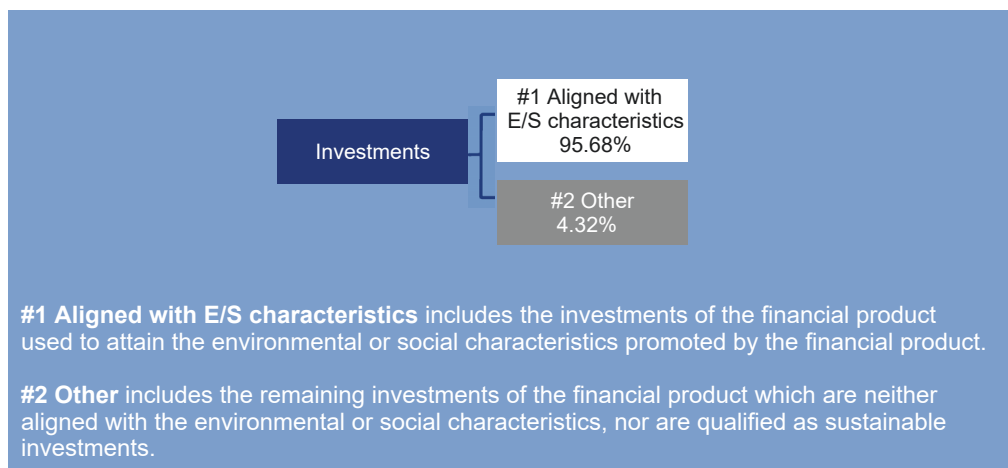


### What was the proportion of sustainability-related investments?

Over the reference period, 95.68% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### ***What was the asset allocation?***

**Asset allocation** describes the share of investments in specific assets.



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	1.15%
Cash	Cash	0.90%
	Term	-0.05%
Common	EQCORP	40.68%
Derivatives	Forward	0.08%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	3.83%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	3.39%
	Financial service activities except insurance and pension funding	3.86%
	Insurance reinsurance and pension funding except compulsory social security	1.83%
Information and communication	Computer programming consultancy and related activities	0.76%
	Information service activities	3.79%
	Publishing activities	11.51%
	Telecommunications	1.50%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.80%
	Manufacture of beverages	0.72%
	Manufacture of chemicals and chemical products	2.24%
	Manufacture of computer electronic and optical products	14.84%
	Manufacture of electrical equipment	0.69%
	Manufacture of machinery and equipment n.e.c.	0.76%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.34%
Professional scientific and technical activities	Scientific research and development	1.33%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.44%

Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	1.61%
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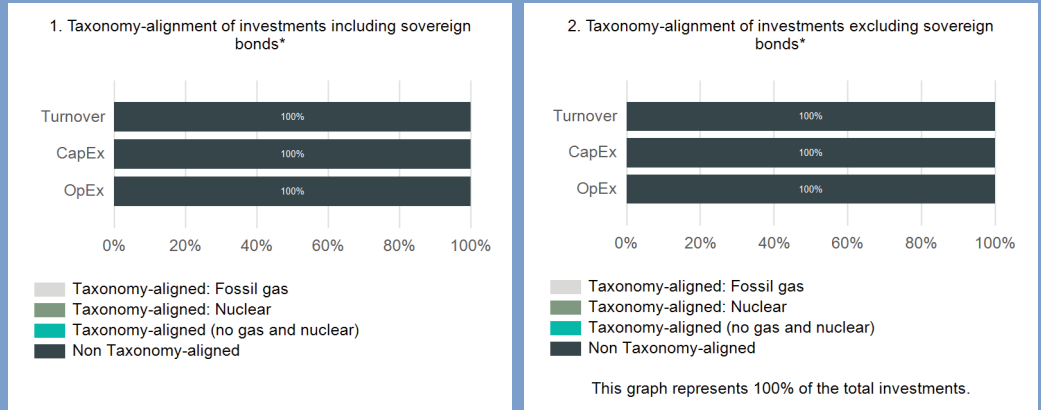
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass cash for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking, as well as investments in UCITS and UCIs. These were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, the Investment Manager leveraged the Goldman Sachs Asset Management Global Stewardship Team's engagement initiatives in respect of the Sub-Fund. The Goldman Sachs Asset Management Global Stewardship Team focuses on proactive, outcomes-based engagement, in an attempt to promote best practices. Engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement efforts, the Goldman Sachs Asset Management Global Stewardship Team establishes a stewardship framework, which reflects the Goldman Sachs Asset Management Global Stewardship Team's thematic priorities and guides voting and engagement effort.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs AAA ABS

**Legal entity identifier:**  
549300DV6X6ZJLHWYD81

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025 the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Additionally, at least 2/3rds of the Sub-Fund's investments were in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

The performance of this characteristic is measured by the following: Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50 <i>(as outlined above)</i>	71.92	75.62	99.14	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	5.09%	LU
BPCE CONSUMER LOANS A 2024-1 FRN 31 OCT 2042 REGS	Collateralized	2.26%	FR
CARS ALLIANCE AUTO A 2024-F1V FRN 23 OCT 2034 REGS	Collateralized	1.95%	FR
BUMPER NL 2024-1 B A 2024-NL1 FRN 21 MAR 2036 REGS	Collateralized	1.91%	NL
FACT MASTER SA A 2024-1 FRN 22 SEP 2031 REGS	Collateralized	1.90%	LU
ROCKFORD TOWER EURO A 2021-1X FRN 20 APR 2034 REGS	Collateralized	1.88%	IE
BLACKROCK EUROPEA AR 2021-10X FRN 15 OCT 2034 REGS	Collateralized	1.82%	IE
COMPARTMENT BL CONSUMER C A 2024-1 FRN 25 SEP 2041	Collateralized	1.68%	LU
RRE 1 LOAN MANAGE A1R 2021-1X FRN 15 APR 2035 REGS	Collateralized	1.67%	IE
PMF 2024-1 PLC A 2024-1 FRN 16 JUL 2060 REGS	Collateralized	1.50%	GB
REVOCAR SA - COMPART A 2024-2 FRN 25 JUL 2037 REGS	Collateralized	1.49%	LU

BPCE HOME LOANS FCT A 2023-1 FRN 31 OCT 2057 REGS	Collateralized	1.48%	FR
DUNEDIN PARK CLO D AR 2021-1X FRN 20 NOV 2034 REGS	Collateralized	1.46%	IE
ATLAS FUNDING 2022-1 A 2022-1 FRN 25 FEB 2060 REGS	Collateralized	1.42%	GB
WESER FUNDING SA - C A 2025-1 FRN 15 APR 2063 REGS	Collateralized	1.37%	LU

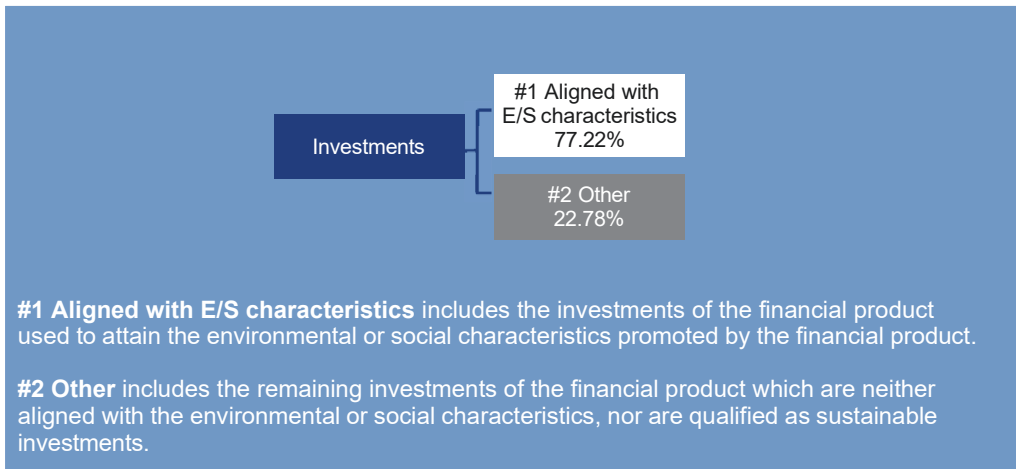


**What was the proportion of sustainability-related investments?**

Over the reference period, 77.22% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	-0.13%
	Term	-0.04%
Collateralized	ABS	63.92%
	COVERED BOND	3.06%
	MBS	28.09%
Derivatives	Forward	0.01%
Mutual fund	MONEY MARKET	5.09%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

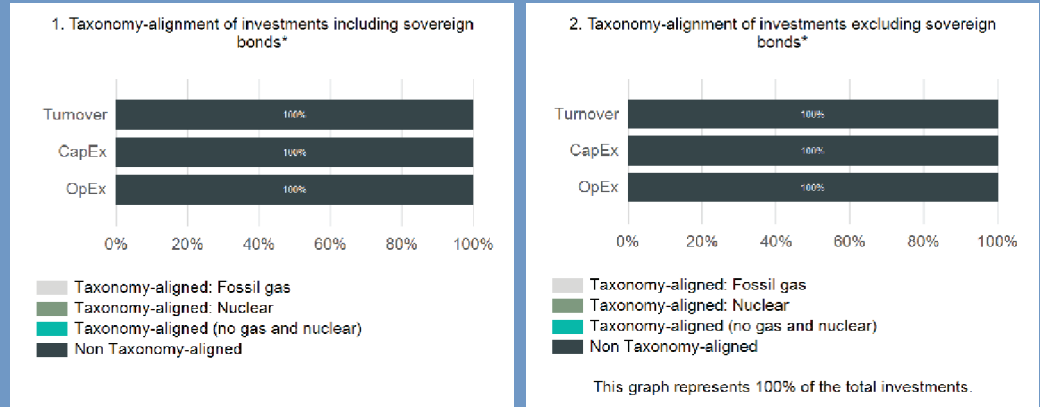
activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Asian Debt (Hard Currency)

**Legal entity identifier:**  
549300ZSI9I7LF8WJ851

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance	N/A	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.34%	IE
INDONESIAN GOVT 8.5% 12 OCT 2035 REGS	Emerging markets	1.70%	ID
BANK OF CHINA LIMITED-SYDNEY FRN 30 SEP 2027 REGS	Emerging markets	1.69%	CN
INDUSTRIAL AND COMMERCIAL 4.875% 21 SEP 2025 REGS	Emerging markets	1.38%	CN
SHINHAN BANK 4% 23 APR 2029 REGS	Emerging markets	1.32%	KR

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

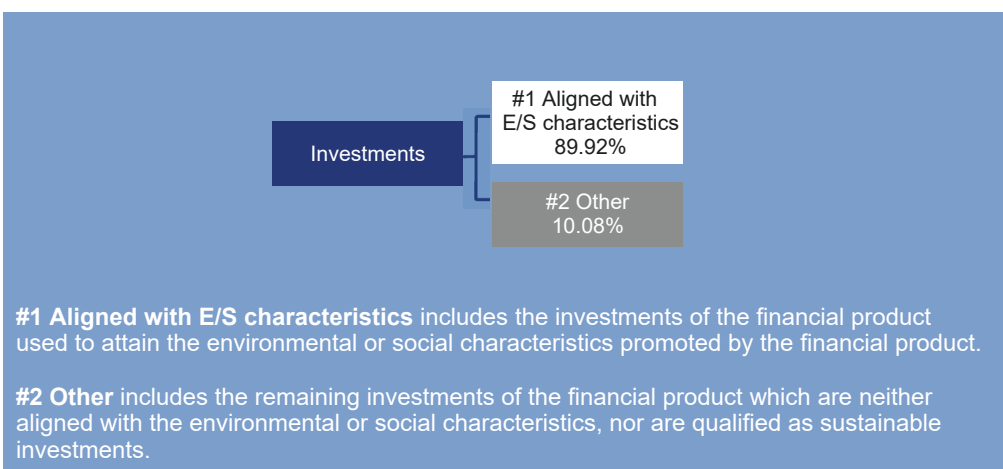
MINOR INTERNATIONAL PUBLI 2.7% 19 APR 2049-26 REGS	Emerging markets	1.25%	TH
NCIG HOLDINGS PTY LIMITE 12.5% 26 AUG 2031-27 REGS	Emerging markets	1.24%	AU
CA MAGNUM HOLDINGS 5.375% 31 OCT 2026-25 REGS	Emerging markets	1.20%	MU
PT PERTAMINA (PERSERO) 6.5% 27 MAY 2041 REGS	Emerging markets	1.20%	ID
GOHL CAPITAL LTD 4.25% 24 JAN 2027 REGS	Emerging markets	1.12%	IM
MINEJESA CAPITAL BV 4.625% 10 AUG 2030 REGS	Emerging markets	1.09%	NL
APA INFRASTRUCTURE LIMITE 5.125% 16 SEP 2034-34 REGS	Corp	1.00%	AU
AUSTRALIA AND NEW ZEALAN 6.75% 15 JUN 2049-26 REGS	Corp	0.98%	AU
KT CORPORATION 4.125% 02 FEB 2028 REGS	Emerging markets	0.93%	KR
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	0.91%	ID



### What was the proportion of sustainability-related investments?

Over the reference period, 89.92% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.68%
	Food and beverage service activities	0.10%
Arts entertainment and recreation	Gambling and betting activities	0.22%
Cash	Cash	0.13%
	Term	-0.09%
Collateralized	COVERED BOND	0.12%
Construction	Civil engineering	0.47%
	Construction of buildings	0.08%
Corp	FIN	10.17%
	IND	2.00%

Corp	UTIL	2.75%
Derivatives	Forward	0.25%
	Futures	5.07%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	1.01%
Emerging markets	CORP	53.03%
	SOVEREIGN	4.80%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.23%
	Financial service activities except insurance and pension funding	8.87%
	Insurance reinsurance and pension funding except compulsory social security	1.29%
Information and communication	Computer programming consultancy and related activities	0.05%
	Information service activities	0.74%
	Programming and broadcasting activities	0.17%
	Telecommunications	0.78%
Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of chemicals and chemical products	0.09%
	Manufacture of coke and refined petroleum products	0.65%
	Manufacture of computer electronic and optical products	0.17%
	Manufacture of electrical equipment	0.15%
	Manufacture of food products	0.02%
Mining and quarrying	Mining of coal and lignite	0.07%
Mutual fund	MONEY MARKET	2.34%
Professional scientific and technical activities	Activities of head offices; management consultancy activities	0.06%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.59%
Real estate activities	Real estate activities	0.12%
Sovereign	DOMESTIC	0.46%
Transporting and storage	Warehousing and support activities for transportation	0.42%
	Water transport	0.02%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.42%
	Wholesale trade except of motor vehicles and motorcycles	0.49%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

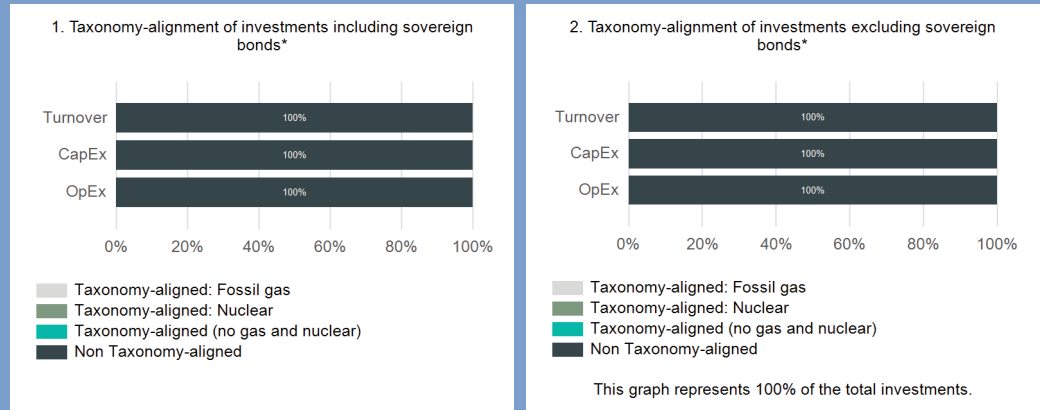
Yes

In fossil gas

In nuclear energy

No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Biodiversity Bond

**Legal entity identifier:**  
98450045B0691DA87F85

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 87.08%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

As of 26 February 2025, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds that support biodiversity conservation and remediation, by investing either:

- a) in a combination of green, social and sustainability bonds where the use of proceeds is not based on the ICMA voluntary principles for self-labelled Green, Social and Sustainability bonds (“Unlabelled Bonds”) but which are issued by companies with revenues contributing positively to SDG 6 (Clean water and Sanitation), SDG 12 (Responsible consumption and Production), SDG 14 (Life below water) and/or SDG 15 (Life on Land); or
- b) in green, social and sustainability bonds where the proceeds are applied to projects or activities that promote green, social and sustainability purposes through their use of proceeds based on the International Capital Market Association’s (ICMA) voluntary principles for self-labelled Green, Social and Sustainability bonds (“Labelled Bonds”) with specific alignment to SDG 6, SDG 12, SDG 14 and/or SDG 15. The alignment with these SDG’s is based on the use-of-proceeds information received from the issuer.

The performance of these characteristics are measured by the following performance indicators: Percentage of investments in Unlabelled Bonds that aim to support biodiversity conservation and remediation.

The Sub-Fund has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in

that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of investments in Unlabelled Bonds that aim to support biodiversity conservation and remediation	0	0	%

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
WASTE MANAGEMENT, INC.	Water supply; sewerage, waste management and remediation activities	5.73%	US
ACEA S.P.A. 3.875% 24 JAN 2031-30 REGS	Corp	4.94%	IT
TSMC ARIZONA CORPORATION 4.25% 22 APR 2032-32	Emerging markets	4.61%	US
VESTAS WIND SYSTEMS A/S 4.125% 15 JUN 2031-31 REGS	Corp	4.21%	DK
WEYERHAEUSER COMPANY 7.375% 15 MAR 2032	Corp	4.19%	US
EUROBANK S.A. 4% 24 SEP 2030-29 REGS	Corp	4.16%	GR
CARLISLE COMPANIES INCORPORATED	Manufacturing	3.90%	US
ESSITY AKTIEBOLAG (PUBL) 0.5% 03 FEB 2030-29 REGS	Corp	3.80%	SE
CENTRAL JAPAN RAILWAY COMPANY	Transporting and storage	3.52%	JP
HEWLETT PACKARD ENTERPRISE COMPANY	Manufacturing	3.47%	US
WHIRLPOOL CORPORATION	Manufacturing	3.29%	US
XYLEM INC.	Manufacturing	3.27%	US
EVERSOURCE ENERGY	Electricity, gas, steam and air conditioning supply	3.20%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31 March 2025 - 30 Sept 2025

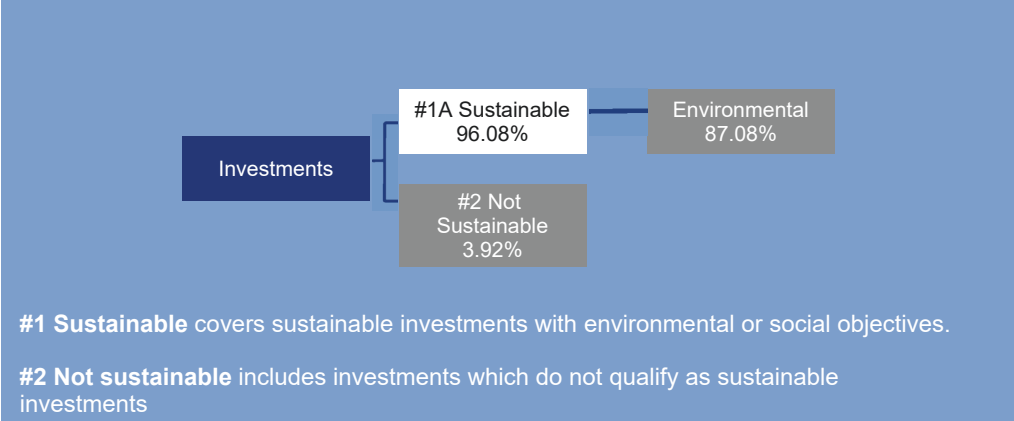


**What was the proportion of sustainability-related investments?**

Over the reference period, 96.08% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Agency	DOMESTIC	2.48%
Cash	Cash	2.16%
	Term	0.65%
Construction	Construction of buildings	0.90%
Corp	FIN	13.75%
	IND	23.47%
	UTIL	19.58%
Derivatives	Forward	0.58%
	Futures	-5.52%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	3.20%
Emerging markets	CORP	9.73%
Manufacturing	Manufacture of chemicals and chemical products	3.90%
	Manufacture of computer, electronic and optical products	6.06%
	Manufacture of electrical equipment	3.29%
	Manufacture of machinery and equipment n.e.c.	3.41%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.35%
Real estate activities	Real estate activities	2.76%
Transporting and storage	Land transport and transport via pipelines	3.52%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	5.73%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



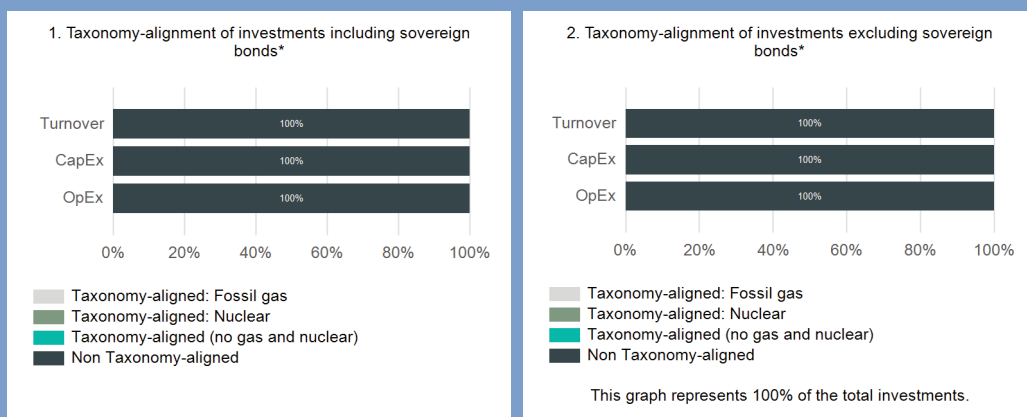
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Corporate Green Bond

**Legal entity identifier:**  
549300JQ2JWYPCANER60

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.43%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	99.08	98.92	98.59	%
The percentage of the net assets of the Sub-Fund invested in green bonds	99.08	98.92	98.43	%
The percentage of Taxonomy alignment	34.64	40.33	48.89	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
BNP PARIBAS 0.375% 14 OCT 2027-26 REGS	Financial and insurance activities	4.89%	FR
BANCO SANTANDER, S.A. 0.3% 04 OCT 2026 REGS	Financial and insurance activities	2.77%	ES
INTESA SANPAOLO S.P.A. 0.75% 16 MAR 2028 REGS	Financial and insurance activities	1.99%	IT
ERSTE GROUP BANK AG 0.125% 17 MAY 2028 REGS	Financial and insurance activities	1.82%	AT
SSE PLC 2.875% 01 AUG 2029-29 REGS	Electricity, gas, steam and air conditioning supply	1.79%	GB
BANK OF IRELAND GROUP P 0.375% 10 MAY 2027-26 REGS	Financial and insurance activities	1.75%	IE
BANQUE FEDERATIVE DU CREDIT 0.1% 08 OCT 2027 REGS	Financial and insurance activities	1.64%	FR
EDP SERVICIOS FINANCIER 4.125% 04 APR 2029-29 REGS	Professional, scientific and technical activities	1.55%	ES

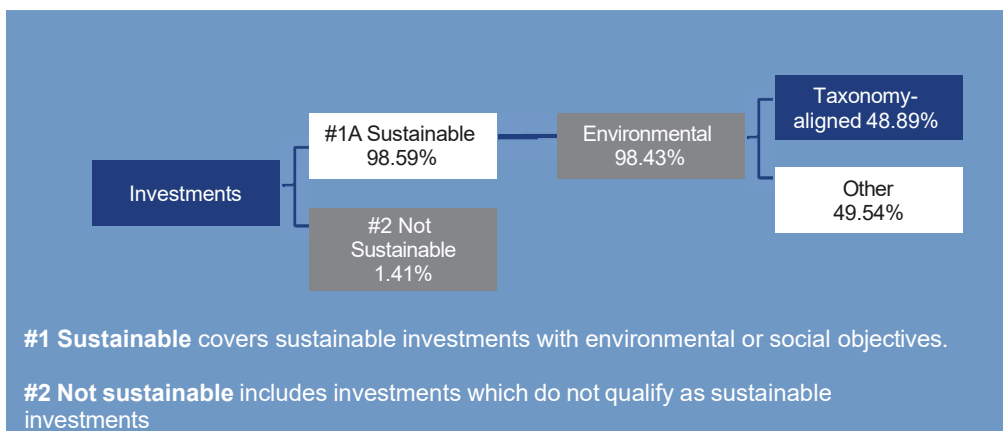


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.59% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	0.99%
	Term	0.13%

Corp	FIN	6.72%
	IND	0.30%
	UTIL	3.04%
Derivatives	Forward	-0.02%
	Futures	-6.41%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	16.11%
Emerging markets	CORP	0.16%
Financial and insurance activities	Financial service activities, except insurance and pension funding	63.83%
	Insurance, reinsurance and pension funding, except compulsory social security	4.57%
Information and communication	Information service activities	1.13%
	Telecommunications	0.83%
Manufacturing	Manufacture of coke and refined petroleum products	0.16%
	Manufacture of machinery and equipment n.e.c.	0.29%
	Manufacture of motor vehicles, trailers and semi-trailers	0.35%
	Manufacture of other transport equipment	0.18%
	Manufacture of paper and paper products	1.34%
	Manufacture of wearing apparel	0.25%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	1.55%
Real estate activities	Real estate activities	2.40%
Transporting and storage	Land transport and transport via pipelines	0.98%
	Water transport	0.57%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.56%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

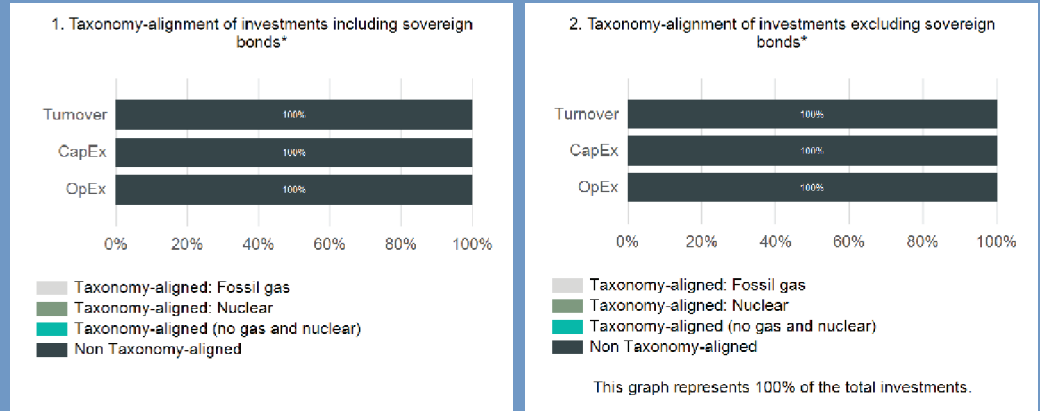
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 48.89% compared to previous reporting period 40.33%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 49.54%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment**

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**The EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name: Goldman Sachs Emerging Markets Corporate Debt (Former NN)**

**Legal entity identifier: 549300LPBLPC6RQC8291**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 4 December 2024, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 31 October of 2024.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms

embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/10/2024

**What were the top investments of this financial product?**

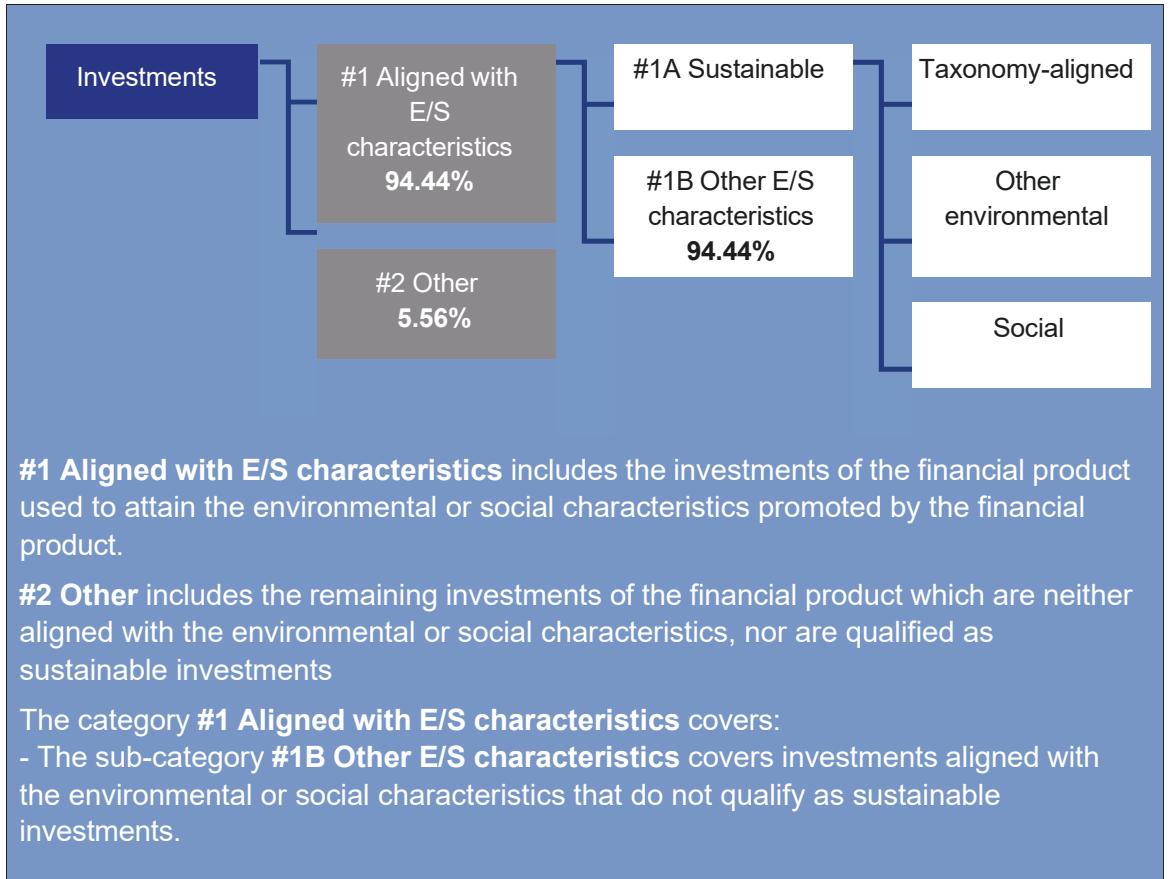
Largest investments	Sector	% Assets	Country
USD CASH(Alpha Committed)	Other	5.04	
PROSUS NV MTN RegS	INFORMATION AND COMMUNICATION	2.02	China
KOSMOS ENERGY LTD RegS	MINING AND QUARRYING	2.01	Ghana
IHS NETHERLANDS HOLDCO RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.97	Nigeria
SANDS CHINA LTD	ARTS, ENTERTAINMENT AND RECREATION	1.74	Macau
TENGIZCHEVROIL FIN CO IN RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.53	Kazakhstan
EI SUKUK CO LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.50	United Arab Emirates
AEROPUERTOS DOMINICANOS RegS	TRANSPORTATION AND STORAGE	1.46	Dominican Republic
AES ANDES SA RegS	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.36	Chile
ENDEAVOR MINING PLC RegS	MINING AND QUARRYING	1.35	Burkina Faso
GRUPO KUO SAB DE CV RegS	MANUFACTURING	1.32	Mexico
GOHL CAPITAL LTD RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.31	Malaysia
GALAXY PIPELINE ASSETS RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.30	United Arab Emirates
SASOL FINANCING USA LLC RegS	FINANCIAL AND INSURANCE ACTIVITIES	1.26	South Africa
MINOR INTERNATIONAL PCL RegS	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.21	Thailand



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES-Accommodation	2.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	1.77
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Rental and leasing activities	0.58
ARTS, ENTERTAINMENT AND RECREATION-Gambling and betting activities	2.51
CONSTRUCTION-Civil engineering	0.43
CONSTRUCTION-Specialised construction activities	0.23
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	6.21
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Manufacturer of gas; distribution of gaseous fuels through mains	0.28
FINANCIAL AND INSURANCE ACTIVITIES-Activities auxiliary to financial services and insurance activities	0.2
FINANCIAL AND INSURANCE ACTIVITIES-Financial service activities, except insurance and pension funding	42.3
FINANCIAL AND INSURANCE ACTIVITIES-Insurance, reinsurance and pension funding, except compulsory social security	2.47
INFORMATION AND COMMUNICATION-Information service activities	2.02
INFORMATION AND COMMUNICATION-Programming and broadcasting activities	0.28
INFORMATION AND COMMUNICATION-Telecommunications	5.39
MANUFACTURING-Manufacture of basic metals	0.7
MANUFACTURING-Manufacture of chemicals and chemical products	1.57
MANUFACTURING-Manufacture of coke and refined petroleum products	1.37
MANUFACTURING-Manufacture of electrical equipment	0.39
MANUFACTURING-Manufacture of food products	2.29
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	0.56
MANUFACTURING-Manufacture of other non-metallic mineral products	0.23
MINING AND QUARRYING-Extraction of crude petroleum and natural gas	7.5
MINING AND QUARRYING-Mining of coal and lignite	0.24
MINING AND QUARRYING-Mining of metal ores	4.43
Other	6.36
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES-Activities of head offices; management consultancy activities	0.15
REAL ESTATE ACTIVITIES-Other	0.82
REAL ESTATE ACTIVITIES-Renting & operating of own or leased real estate	0.95
TRANSPORTATION AND STORAGE-Air transport	0.39
TRANSPORTATION AND STORAGE-Land transport and transport via pipelines	1.21
TRANSPORTATION AND STORAGE-Warehousing and support activities for transportation	2.09
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Retail trade, except of motor vehicles and motorcycles	0.59
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES-Wholesale trade, except of motor vehicles and motorcycles	0.84

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

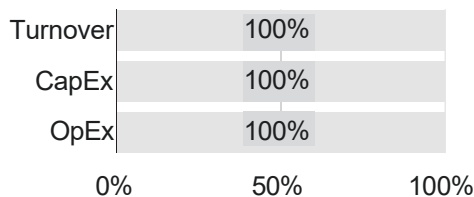
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

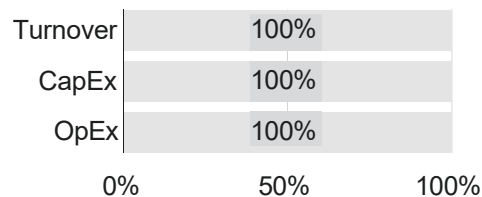
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 99.66% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Emerging Markets Debt (Hard Currency)

**Legal entity identifier:**  
5493000PS4D9LNWGNX55

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; and (ii) Sub-Fund level environmental score (E-score) targets as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has also excluded investments in countries that were subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that were subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

Additionally, the Sub-Fund has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) vs Benchmark.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Environmental score (E-score) vs Benchmark	N/A	N/A	Sub-Fund: 2.33 Benchmark: 2.18	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.


**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS FRTR MTS	Mutual fund	4.24%	LU
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	3.43%	IE
TURKIYE CUMHURIYETI	Public administration and defence; compulsory social security	0.81%	TR
SULTANATE OF OMAN	Public administration and defence; compulsory social security	0.76%	OM
GOBIERNO DE LA REPUBLICA DOMINICANA	Public administration and defence; compulsory social security	0.68%	DO
OMANI GOVT 6.75% 17 JAN 2048 REGS	Emerging markets	0.62%	OM
REPUBLICA ARGENTINA	Public administration and defence; compulsory social security	0.59%	AR

ARGENTINIAN GOVT 4.125% 09 JUL 2035	Emerging markets	0.58%	AR
MAGYARORSZAG	Public administration and defence; compulsory social security	0.58%	HU
PETROLEOS MEXICANOS	Mining and quarrying	0.56%	MX
ARAB REPUBLIC OF EGYPT	Public administration and defence; compulsory social security	0.55%	EG
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	0.55%	ZA
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	0.53%	BR
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	0.52%	NG
HUNGARIAN GOVT 3.125% 21 SEP 2051 REGS	Emerging markets	0.52%	HU

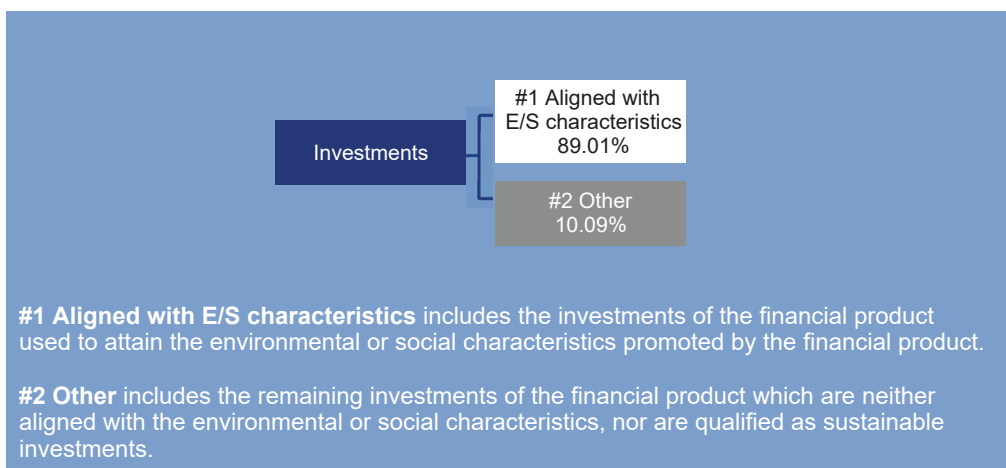


### What was the proportion of sustainability-related investments?

Over the reference period, 89.01% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.03%
Arts entertainment and recreation	Gambling and betting activities	0.03%
Cash	Cash	2.38%
	Term	-0.19%
Construction	Civil engineering	0.06%
Corp	FIN	0.06%
	IND	0.21%
Derivatives	Forward	0.43%
	Futures	6.97%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.39%
Emerging markets	CORP	17.67%
	SOVEREIGN	43.77%

Financial and insurance activities	Financial service activities except insurance and pension funding	1.78%
Information and communication	Information service activities	0.06%
	Telecommunications	0.04%
Manufacturing	Manufacture of chemicals and chemical products	0.13%
	Manufacture of coke and refined petroleum products	0.04%
	Manufacture of food products	0.21%
	Manufacture of other non-metallic mineral products	0.07%
	Manufacture of paper and paper products	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.22%
	Mining of metal ores	0.04%
Mutual fund	EMERGING	4.24%
	MONEY MARKET	3.43%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	15.68%
Sovereign	DOMESTIC	0.53%
Transporting and storage	Air transport	0.07%
	Land transport and transport via pipelines	0.23%
	Warehousing and support activities for transportation	0.28%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.04%
	Wholesale trade except of motor vehicles and motorcycles	0.07%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
  In fossil gas
  In nuclear energy
  No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the

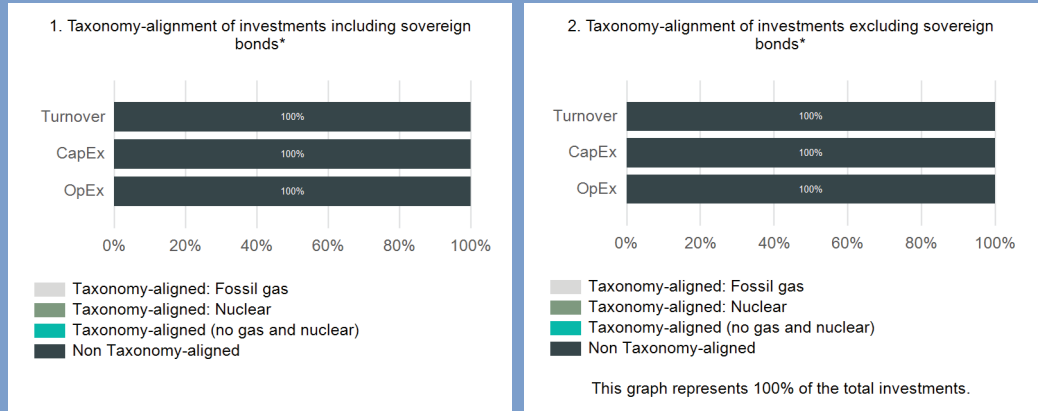
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company’s Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Emerging Markets Debt (Local Bond)

**Legal entity identifier:**  
549300865PCWOQMMPK094

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process which consists of portfolio level targets as set forth below (the "ESG Criteria") over the reference period.

The Sub-Fund has excluded investments in countries that were subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that were subject to a "Call for Action"

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

Additionally, the Sub-Fund has achieved a higher environmental score (E-score) relative to the Reference Sub-Fund/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) vs Benchmark.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Environmental score (E-score) vs Benchmark	N/A	N/A	Sub-Fund: 2.38 Benchmark: 2.26	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul>


**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

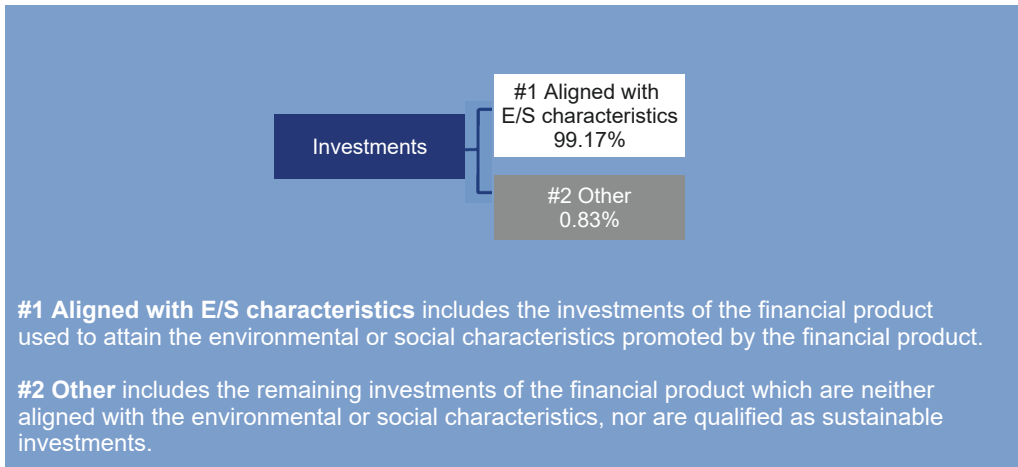
Largest investments	Sector	% Assets	Country
BRAZILIAN GOVT 01 JUL 2026	Emerging markets	3.36%	BR
BRAZILIAN GOVT 10% 01 JAN 2029	Emerging markets	3.32%	BR
MEXICAN GOVT 7.5% 26 MAY 2033	Emerging markets	3.18%	MX
REPUBLIC OF SOUTH AFRICA	Public administration and defence; compulsory social security	2.98%	ZA
INDIAN GOVT 7.1% 08 APR 2034	Emerging markets	2.87%	IN
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	2.81%	IE
PEMERINTAH REPUBLIK INDONESIA	Public administration and defence; compulsory social security	2.62%	ID
POLISH GOVT 4.75% 25 JUL 2029	Emerging markets	2.54%	PL
REPUBLICA FEDERATIVA DO BRASIL	Public administration and defence; compulsory social security	2.22%	BR
ESTADOS UNIDOS MEXICANOS	Public administration and defence; compulsory social security	2.09%	MX
KINGDOM OF THAILAND	Public administration and defence; compulsory social security	2.08%	TH
PEOPLE'S REPUBLIC OF CHINA	Public administration and defence; compulsory social security	1.92%	CN
INTERNATIONAL BANK FOR RECONSTRU 7.05% 22 JUL 2029	Supranational	1.78%	SU
CHINESE GOVT 2.12% 25 JUN 2031	Emerging markets	1.77%	CN
PERUVIAN GOVT 6.15% 12 AUG 2032 144A REGS	Emerging markets	1.77%	PE


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.17% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	0.33%
Agency	FOREIGN	0.07%
Cash	Cash	1.04%
	Term	0.06%
Derivatives	Forward	-0.02%
	Futures	-1.44%
	Swap	-0.04%
Emerging markets	CORP	0.02%
	SOVEREIGN	69.72%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.21%
Mutual fund	MONEY MARKET	2.81%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	22.89%
Sovereign	DOMESTIC	1.38%
Supranational	No NACE data available	2.97%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

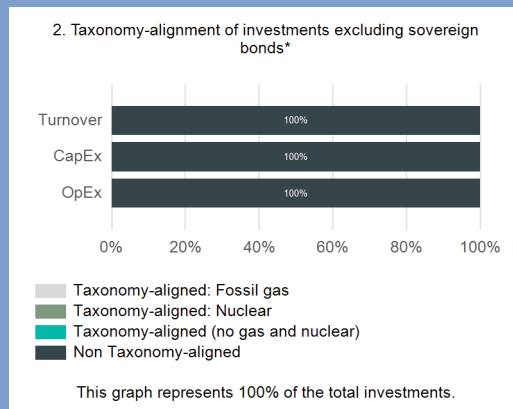
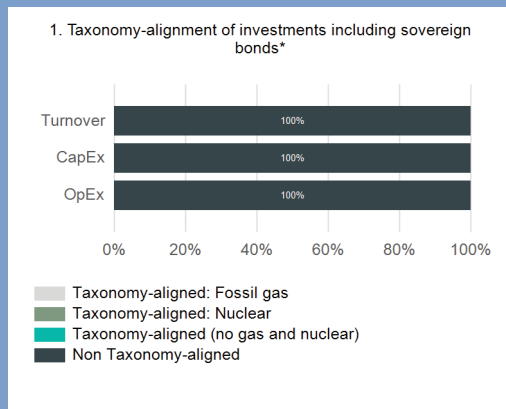
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Emerging Markets Debt (Local Currency)**

**Legal entity identifier: PQNTTFDS5ZW4DUGMCZ 09**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of_% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 18 February 2025, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 31 October of 2024.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

**● How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a “Call for Action”	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 16: Investee countries subject to social violations (via restriction criteria).



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/10/2024

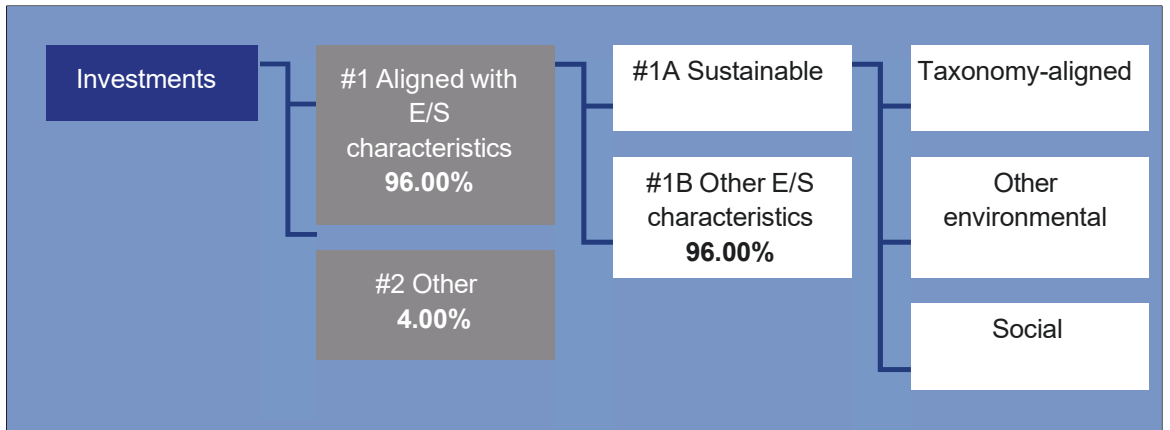
Largest investments	Sector	% Assets	Country
UNITED STATES TREASURY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	27.43	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	16.55	Brazil
KOREA (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	11.49	Korea (South), Republic of
INTERNATIONAL FINANCE CORP	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	8.59	Supranational
CZECH REPUBLIC	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.76	Czech Republic
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.06	Mexico
POLAND (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.53	Poland
MALAYSIA (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.09	Malaysia
CASH & EQUIVALENTS	Other	3.76	
QNB FINANCE LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.02	Qatar
HUNGARY (GOVERNMENT)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.86	Hungary
ISRAEL (STATE OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.42	Israel
TURKEY (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.98	Turkey
PERU (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.65	Peru
ROMANIA (REPUBLIC OF)	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	0.56	Romania



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

● **What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:  
 - The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY-Administration of the State, the economic/social policy	85.39
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	8.59
Other	3.94
FINANCIAL AND INSURANCE ACTIVITIES- Financial service activities, except insurance and pension funding	2.08

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

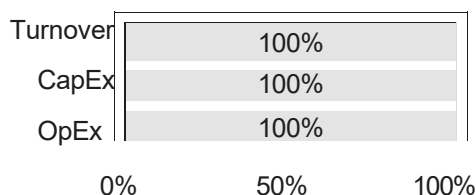
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas  In nuclear Energy
- No

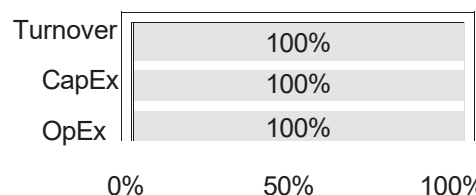
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds\*



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 7.62% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**



This question is not applicable as the Sub-Fund did not make socially sustainable investments.

**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name: Goldman Sachs Emerging Markets Debt Short Duration (Hard Currency)**

**Legal entity identifier: 549300WLEKZCCGGUCN**  
73

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 4 December 2024, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 31 October of 2024.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

3. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).


**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/10/2024

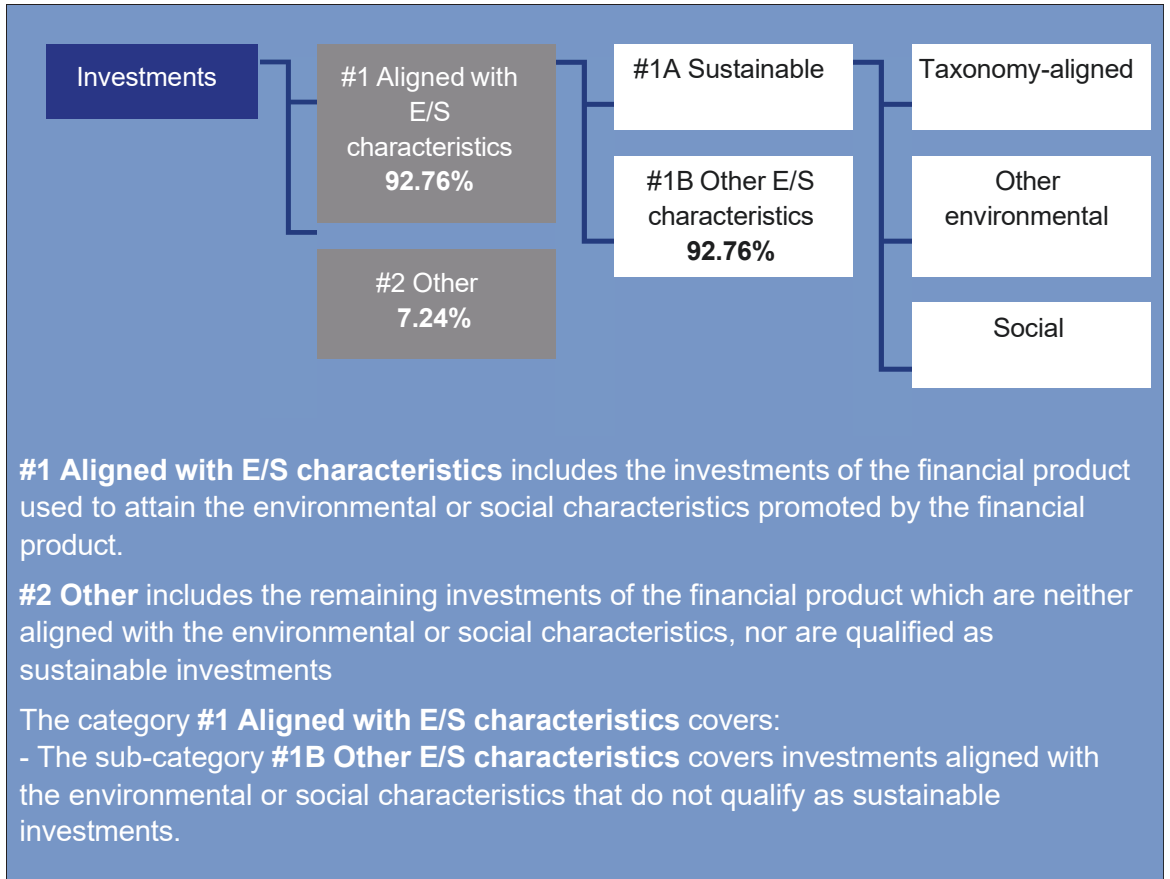
Largest investments	Sector	% Assets	Country
USD CASH(Alpha Committed)	Other	7.24	
UNITED MEXICAN STATES	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.90	Mexico
REPUBLIC OF CHILE	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.90	Chile
PETRONAS CAPITAL LTD MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	3.08	Malaysia
KINGDOM OF MOROCCO RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00	Morocco
ROMANIA RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.85	Romania
BAYFRONT INFRA MGMT LTD RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.66	Singapore
STATE GRID OVERSEAS INV MTN RegS	FINANCIAL AND INSURANCE ACTIVITIES	2.56	China
REPUBLIC OF PANAMA	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.53	Panama
FED REPUBLIC OF BRAZIL	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47	Brazil
SAUDI INTERNATIONAL BOND MTN RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.33	Saudi Arabia
REPUBLIC OF SOUTH AFRICA	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.25	South Africa
ABU DHABI GOVT INTL MTN RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99	United Arab Emirates
REPUBLIC OF SERBIA RegS	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.96	Serbia, Republic of
REPUBLIC OF PHILIPPINES	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.95	Philippines



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY- Administration of the State, the economic/social policy	47.84
FINANCIAL AND INSURANCE ACTIVITIES- Financial service activities, except insurance and pension funding	29.87
Other	7.65
FINANCIAL AND INSURANCE ACTIVITIES- Activities auxiliary to financial services and insurance activities	2.67
MINING AND QUARRYING-Extraction of crude petroleum and natural gas	2.38
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY-Electric power generation, transmission and distribution	1.99
MINING AND QUARRYING-Mining of metal ores	1.55
TRANSPORTATION AND STORAGE-Land transport and transport via pipelines	1.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES- Wholesale trade, except of motor vehicles and motorcycles	0.98
MANUFACTURING-Manufacture of coke and refined petroleum products	0.63
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES-Office administrative, office support and other business support activities	0.52
FINANCIAL AND INSURANCE ACTIVITIES- Insurance, reinsurance and pension funding, except compulsory social security	0.51
INFORMATION AND COMMUNICATION- Computer programming, consultancy and related activities	0.49
INFORMATION AND COMMUNICATION- Telecommunications	0.42
ARTS, ENTERTAINMENT AND RECREATION- Gambling and betting activities	0.42
MANUFACTURING-Manufacture of motor vehicles, trailers and semi-trailers	0.32
MANUFACTURING-Manufacture of basic metals	0.31
MANUFACTURING-Manufacture of electrical equipment	0.21
INFORMATION AND COMMUNICATION- Programming and broadcasting activities	0.21

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

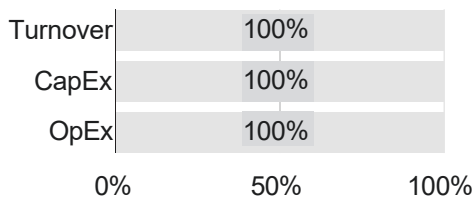
During the reporting period, the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
  - In fossil gas
  - In nuclear Energy
- No

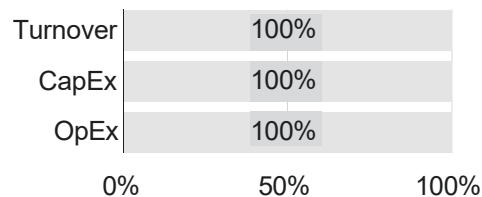
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 44.40% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Excluded countries;
2. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
3. Limited investments in issuers involved in controversial activities;
4. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

● Not applicable.

***How did this financial product perform compared with the broad market index?***

● Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Bond

**Legal entity identifier:**  
62IR3CXMHZX5EF2JXK15

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN	Mutual fund	7.71%	LU
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	2.07%	IT
REINO DE ESPANA	Public administration and defence; compulsory social security	1.73%	ES
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	1.59%	FR
GERMAN GOVT BUND 0.25% 15 FEB 2027 REGS	Sovereign	1.47%	DE
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	1.43%	SU
FRENCH GOVT OAT 2.5% 24 SEP 2027 144A REGS	Sovereign	1.29%	FR
EUROPEAN UNION 2.5% 04 OCT 2052 REGS	Supranational	1.26%	SU
SPANISH GOVT 2.7% 31 JAN 2030	Sovereign	1.12%	ES
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	0.98%	DE
ITALIAN GOVT BTP 2.2% 01 JUN 2027 REGS	Sovereign	0.92%	IT
FRENCH GOVT OAT 2.75% 25 FEB 2030 144A REGS	Sovereign	0.85%	FR
SPANISH GOVT 1.45% 30 APR 2029 144A REGS	Sovereign	0.82%	ES
EUROPEAN UNION 3 % 04 MAR 2053 REGS	Supranational	0.75%	SU
SPANISH GOVT 5.75% 30 JUL 2032	Sovereign	0.72%	ES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

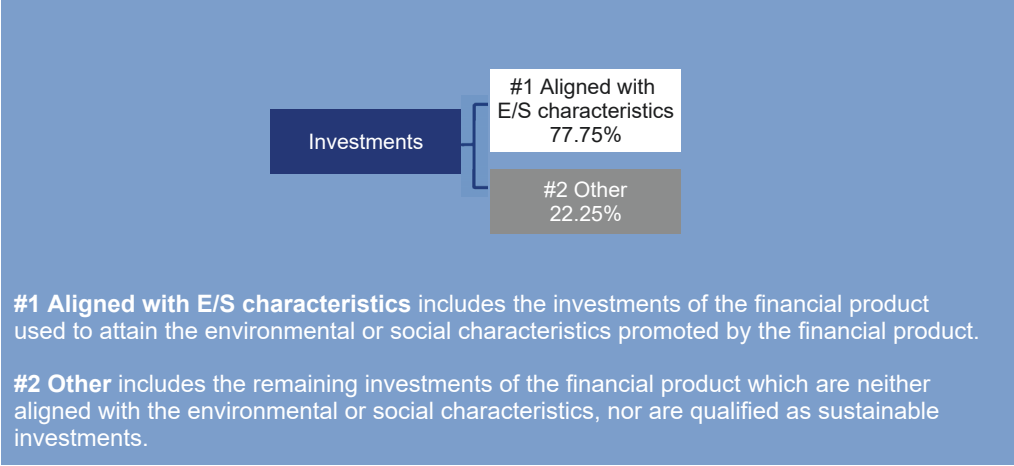


**What was the proportion of sustainability-related investments?**

Over the reference period, 77.75% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.04%
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.57%
Administrative and support service activities	Rental and leasing activities	0.08%
Agency	DOMESTIC	0.34%
Cash	Cash	1.34%
	Term	0.13%
Collateralized	ABS	6.98%
	COVERED BOND	2.89%
	MBS	1.36%
Corp	FIN	7.02%
	IND	5.47%
	UTIL	1.74%
Derivatives	Futures	19.82%
	Swap	0.12%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.44%
Emerging markets	CORP	0.27%
	SOVEREIGN	0.99%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.29%
	Financial service activities except insurance and pension funding	4.32%
	Insurance reinsurance and pension funding except compulsory social security	0.21%

Information and communication	Computer programming consultancy and related activities	0.02%
	Information service activities	0.03%
	Publishing activities	0.11%
	Telecommunications	0.30%
Local government	DOMESTIC	0.25%
Manufacturing	Manufacture of basic metals	0.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.11%
	Manufacture of beverages	0.24%
	Manufacture of chemicals and chemical products	0.11%
	Manufacture of coke and refined petroleum products	0.17%
	Manufacture of computer electronic and optical products	0.09%
	Manufacture of food products	0.02%
	Manufacture of machinery and equipment n.e.c.	0.02%
	Manufacture of motor vehicles trailers and semi-trailers	0.04%
	Manufacture of other transport equipment	0.03%
	Manufacture of paper and paper products	0.01%
	Manufacture of wearing apparel	0.01%
Mining and quarrying	Other mining and quarrying	0.01%
Mutual fund	MONEY MARKET	0.03%
	MORTGAGE	7.71%
Other services activities	Other personal service activities	0.01%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.19%
Real estate activities	Real estate activities	0.26%
Sovereign	DOMESTIC	22.67%
Supranational	No NACE data available	4.05%
Transporting and storage	Air transport	0.01%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Wholesale trade except of motor vehicles and motorcycles	0.02%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

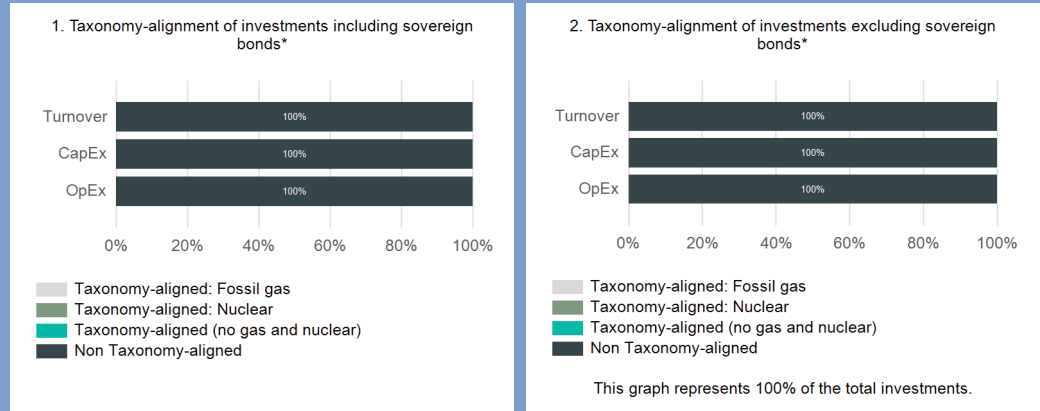
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Covered Bond

**Legal entity identifier:**  
549300YHUU15EOD17C66

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 1 April 2025, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 30 March 2025, unless otherwise stated within the periodic disclosure.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	December 31, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Exposure to companies active in the fossil fuel sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 Dec 2024

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	8.48%	DE
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	4.54%	LU
UNICREDIT BANK AUSTRIA AG	Financial and insurance activities	4.42%	AT
COMMERZBANK AKTIENGESELLSCHAFT.	Financial and insurance activities	4.37%	DE
AXA HOME LOAN SFH SA	Financial and insurance activities	4.09%	FR
TORONTO-DOMINION BANK	Financial and insurance activities	3.68%	CA
COMPAGNIE DE FINANCEMENT FONCIER S.A.	Financial and insurance activities	3.33%	FR
BPCE SFH SA	Financial and insurance activities	3.18%	FR
CREDIT AGRICOLE HOME LOAN SFH SA	Financial and insurance activities	3.12%	FR
SR-BOLIGKREDITT AS	Financial and insurance activities	2.99%	NO
SANTANDER UK PLC	Financial and insurance activities	2.95%	GB
DEUTSCHE KREDITBANK AKTIENGESELLSCHAFT	Financial and insurance activities	2.49%	DE
SPAREBANK 1 SOR-NORGE ASA	Financial and insurance activities	2.35%	NO

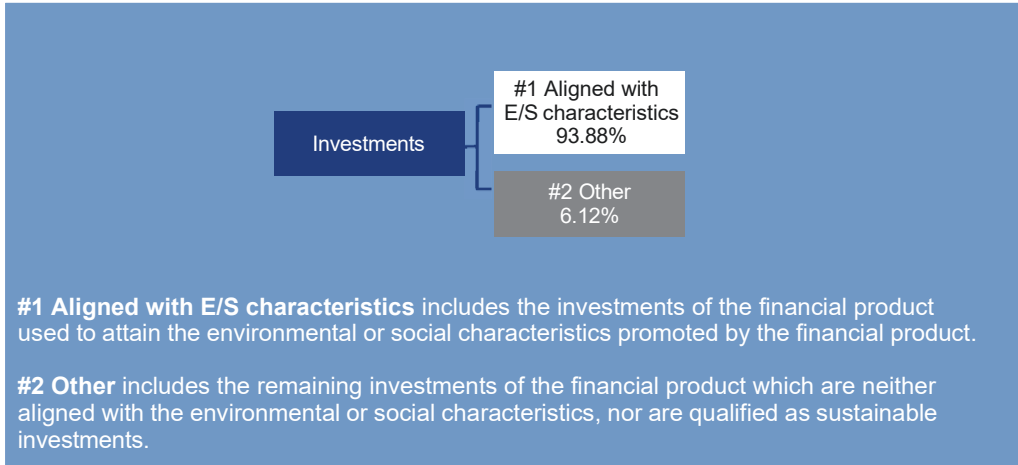


### What was the proportion of sustainability-related investments?

As at 31 December 2024, 93.88% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

As at 31 December 2024:

Sector	Sub Sector	% of NAV
Cash	Cash	1.42%
	Term	0.01%
Derivatives	Futures	2.39%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	9.99%
	Financial service activities except insurance and pension funding	73.16%
Mutual fund	MONFY MARKET	4.54%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	8.48%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

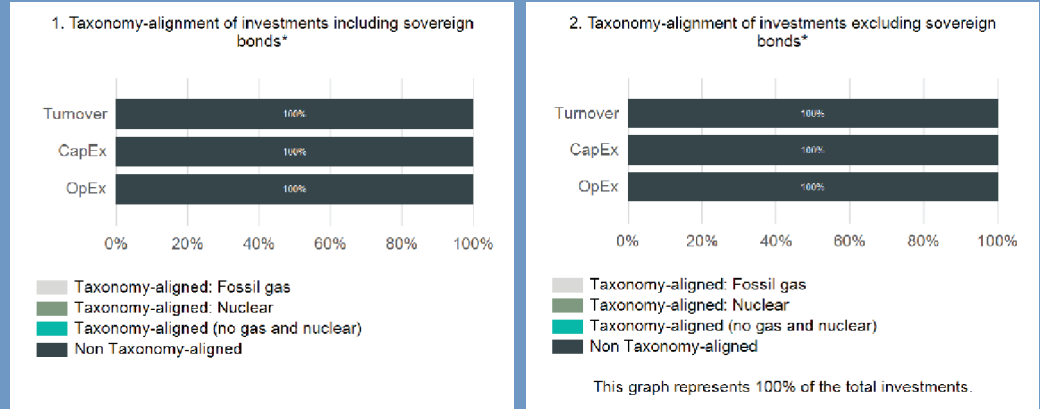
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes, and issuers for which data was lacking and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.



**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Credit

**Legal entity identifier:**  
549300LI1RIHCWUDJZ28

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 38.80% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Sub-Fund has committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	0	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025-09-30

Largest investments	Sector	% Assets	Country
AT&T INC.	Information and communication	1.19%	US
RAIFFEISEN BANK INTERNATI 3.5% 18 FEB 2032-31 REGS	Corp	0.98%	AT
NATIONWIDE BUILDING SOCIET 3.125% 18 AUG 2032 REGS	Corp	0.90%	GB
TEOLLISUUDEN VOIMA OYJ 4.75% 01 JUN 2030-30 REGS	Corp	0.77%	FI
TOTALENERGIES SE 3.369% 06 OCT 2049-26 REGS	Corp	0.76%	FR
SCHNEIDER ELECTRIC SE 2.625% 02 SEP 2029-29 REGS	Corp	0.73%	FR
ITALGAS S.P.A. 2.875% 06 MAR 2030-30 REGS	Corp	0.67%	IT
PERMANENT TSB GROUP HOL 6.625% 25 APR 2028-27 REGS	Corp	0.64%	IE
SAMPO OYJ 3.375% 23 MAY 2049-29 REGS	Corp	0.64%	FI
LINDE PLC 3.625% 12 JUN 2034-34 REGS	Corp	0.63%	IE
BNP PARIBAS 3.583% 15 JAN 2031-30 REGS	Corp	0.63%	FR

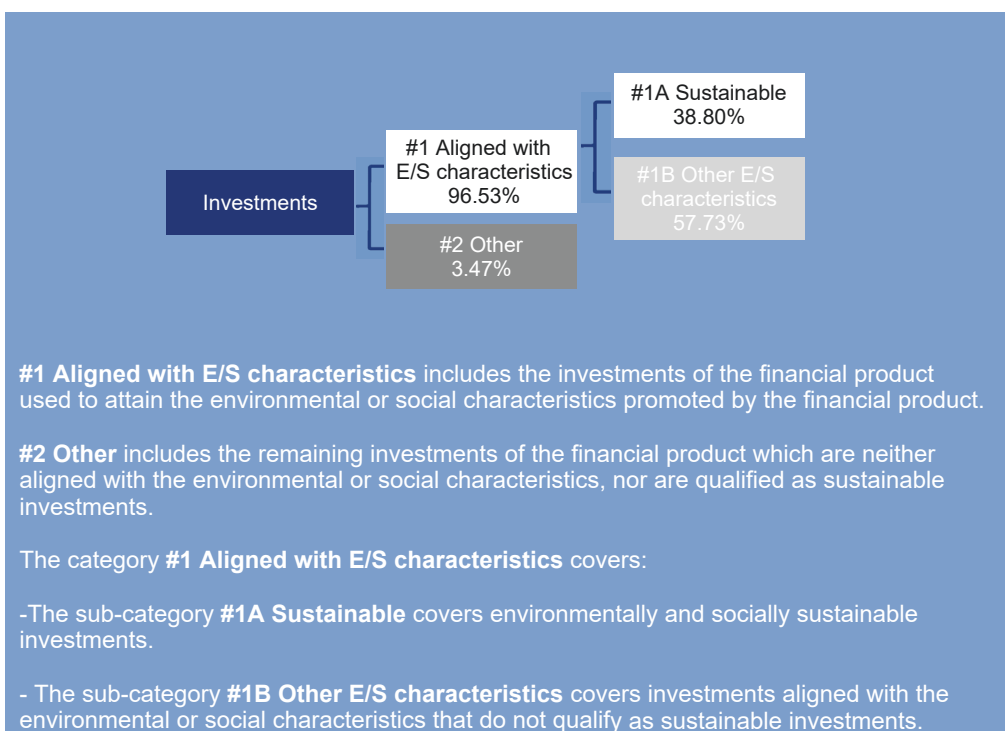
VOLKSWAGEN LEASING GESELLS 3.875% 11 OCT 2028 REGS	Corp	0.62%	DE
POWSZECHNA KASA OSZCZED 3.375% 16 JUN 2028-27 REGS	Emerging markets	0.61%	PL
JPMORGAN CHASE & CO. 3.761% 21 MAR 2034-33 REGS	Corp	0.59%	US
COMMERZBANK AKTIENGESELL 3.75% 06 JUN 2034-33 REGS	Corp	0.59%	DE


**What was the proportion of sustainability-related investments?**

Over the reference period, 96.53% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Administrative and support service activities	Travel agency, tour operator and other reservation service and related activities	0.39%
Cash	Cash	0.43%
	Term	-0.37%
Collateralized	COVERED BOND	0.45%
Corp	FIN	38.36%
	IND	34.40%
	UTIL	9.45%
Derivatives	Futures	12.29%
	Swap	0.45%
Emerging markets	CORP	1.62%
Financial and insurance activities	Financial service activities, except insurance and pension funding	0.27%

Human health and social work activities	Human health activities	0.03%
Information and communication	Information service activities	0.26%
	Publishing activities	0.28%
	Telecommunications	1.19%
Manufacturing	Manufacture of chemicals and chemical products	0.42%
Mutual fund	MONEY MARKET	0.07%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

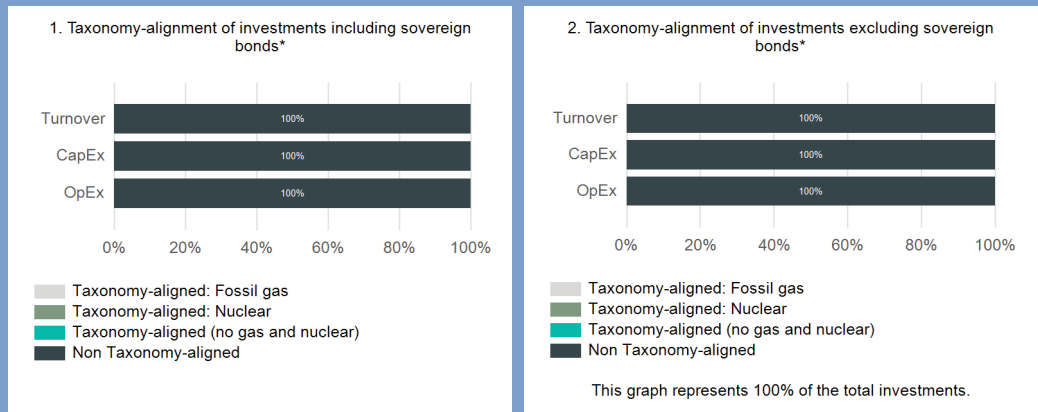
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852


**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.


**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Euro Long Duration Bond

**Legal entity identifier:**  
1AIZ1D8N5DE6H2MQVN30

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

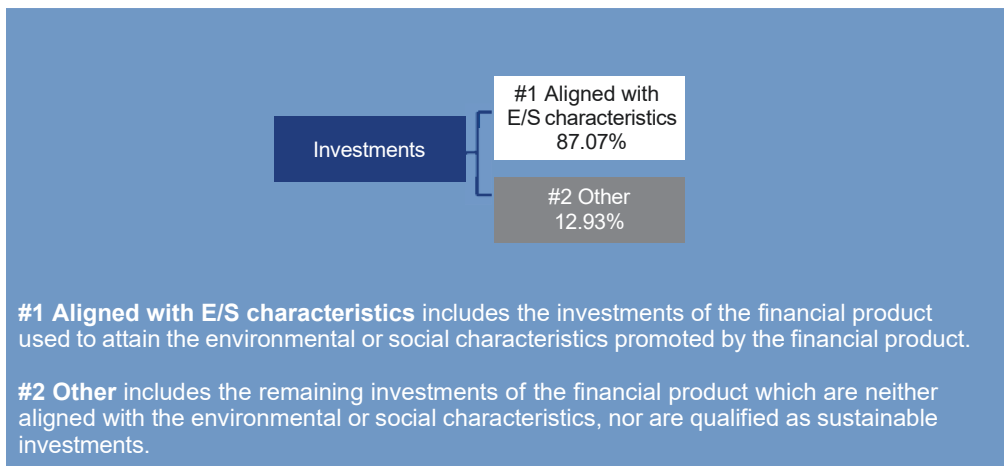
Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPEAN	Mutual fund	8.32%	LU
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	2.56%	FR
GERMAN GOVT BUND 4.25% 04 JUL 2039	Sovereign	2.54%	DE
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	2.43%	IT
EUROPEAN UNION 4% 04 APR 2044 REGS	Supranational	2.35%	SU
REINO DE ESPANA	Public administration and defence; compulsory social security	2.31%	ES
SPANISH GOVT 4.2% 31 JAN 2037 144A REGS	Sovereign	1.44%	ES
ROYAUME DE BELGIQUE	Public administration and defence; compulsory social security	1.10%	BE
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	1.10%	SU
EUROPEAN FINANCIAL STABILITY FACILITY SA	Activities of extraterritorial organisations and bodies	1.08%	SU
FRENCH GOVT OAT 0.5% 25 MAY 2040 144A REGS	Sovereign	1.07%	FR
ITALIAN GOVT BTP 0.95% 01 MAR 2037 144A REGS	Sovereign	1.02%	IT
FRENCH GOVT OAT 3.25% 25 MAY 2045 144A REGS	Sovereign	1.00%	FR
EUROPEAN UNION 2.5% 04 OCT 2052 REGS	Supranational	0.99%	SU
FRENCH GOVT OAT 4% 25 APR 2055 144A REGS	Sovereign	0.96%	FR


**What was the proportion of sustainability-related investments?**

Over the reference period, 87.07% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



Effective 21 May 2025, the methodology used to calculate the actual asset allocation, including assessments of ESG data availability and quality was updated. The associated updates will be reflected in future reporting reference periods.

During the reporting period the following active breaches occurred in this Sub-Fund:

Max Other % Commitment	Other % Exposure	Exception open date	#workdays outstanding	Close date of breach
5.00%	7.80%	05/02/2025	10	18/02/2025
5.00%	7.80%	10/02/2025	7	18/02/2025

The breaches were without any financial impact for the Sub-Fund and resulted from cash positions (which are allocated to the 'other' non-aligned category) exceeding the minimum allocation to the 'other' category bucket causing the % of the portfolio aligned with E&S characteristics to fall below the stated minimum. These breaches have been rectified.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.29%
Agency	DOMESTIC	0.87%
Cash	Cash	1.77%
	Stif	0.03%
	Term	0.28%
Collateralized	ABS	2.05%
	COVERED BOND	1.80%
Corp	FIN	0.49%
	IND	3.52%
	UTIL	0.83%
Derivatives	Futures	12.54%
	Swap	0.09%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.31%

Emerging markets	SOVEREIGN	2.24%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.07%
	Financial service activities except insurance and pension funding	1.84%
	Insurance reinsurance and pension funding except compulsory social security	0.05%
Information and communication	Telecommunications	0.36%
Local government	DOMESTIC	1.68%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparation	0.10%
Manufacturing	Manufacture of beverages	0.29%
	Manufacture of chemicals and chemical products	0.06%
	Manufacture of coke and refined petroleum products	0.14%
	Manufacture of computer electronic and optical products	0.15%
	Manufacture of electrical equipment	0.01%
	Manufacture of food products	0.03%
	Manufacture of motor vehicles trailers and semi-trailers	0.09%
Mutual fund	MONEY MARKET	0.02%
	MORTGAGE	8.32%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	12.80%
Real estate activities	Real estate activities	0.08%
Sovereign	DOMESTIC	36.72%
Supranational	No NACE data available	7.76%
Transporting and storage	Land transport and transport via pipelines	0.01%
	Warehousing and support activities for transportation	0.30%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

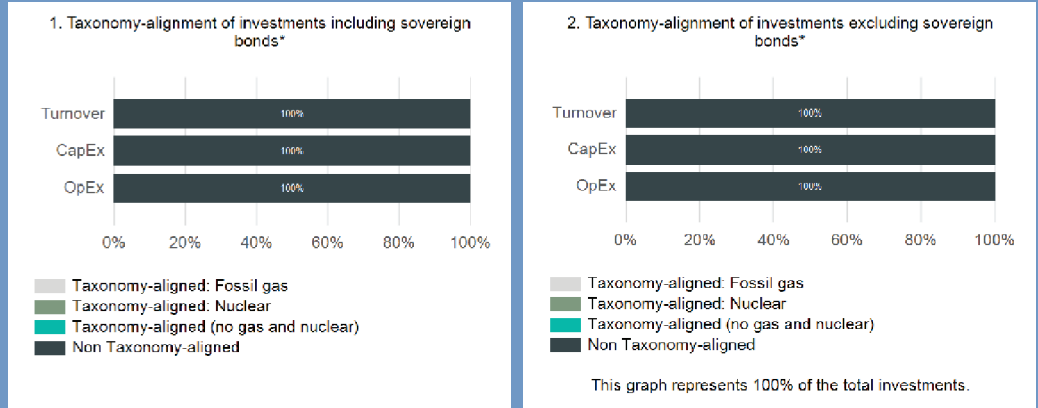
**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy’?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Short Duration Bond

**Legal entity identifier:**  
549300HOPHAVX18U5781

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	7.36%	IT
ITALIAN GOVT BTP 2.7% 15 OCT 2027 REGS	Sovereign	5.33%	IT
FRENCH GOVT OAT 0.75% 25 FEB 2028 144A REGS	Sovereign	4.73%	FR
SPANISH GOVT 2.8% 31 MAY 2026	Sovereign	4.64%	ES
REINO DE ESPANA	Public administration and defence; compulsory social security	4.06%	ES
ITALIAN GOVT BTP 3.45% 15 JUL 2027 REGS	Sovereign	3.50%	IT
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	3.29%	FR
SPANISH GOVT 0.8% 30 JUL 2027 144A REGS	Sovereign	2.65%	ES
FRENCH GOVT OAT 2.75% 25 OCT 2027 144A REGS	Sovereign	2.62%	FR
ITALIAN GOVT BTP 4.5% 01 MAR 2026 144A REGS	Sovereign	2.30%	IT
ITALIAN GOVT BTP 3.85% 15 SEP 2026 REGS	Sovereign	2.22%	IT
DEXIA 0.01% 22 JAN 2027 REGS	Agency	2.22%	FR
SPANISH GOVT 2.5% 31 MAY 2027	Sovereign	2.02%	ES
ITALIAN GOVT BTP 3.8% 01 AUG 2028 REGS	Sovereign	1.99%	IT
SPANISH GOVT 2.4% 31 MAY 2028	Sovereign	1.44%	ES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

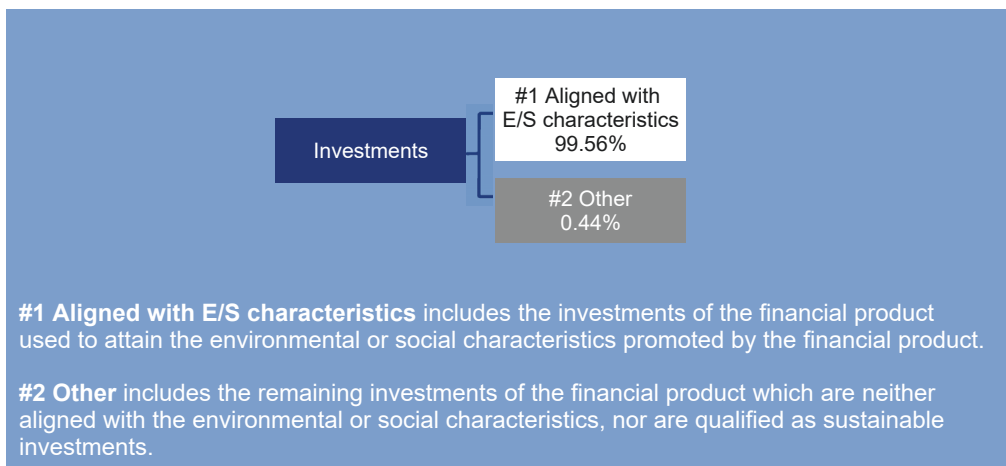


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.56% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Administrative and support service activities	Rental and leasing activities	0.27%
Agency	DOMESTIC	2.64%
Cash	Cash	0.29%
	Term	0.03%
Corp	FIN	13.85%
	IND	5.08%
	UTIL	0.57%
Derivatives	Futures	6.64%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.79%
	Financial service activities except insurance and pension funding	6.79%
Mutual fund	MONEY MARKET	0.12%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	15.68%
Sovereign	DOMESTIC	47.24%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

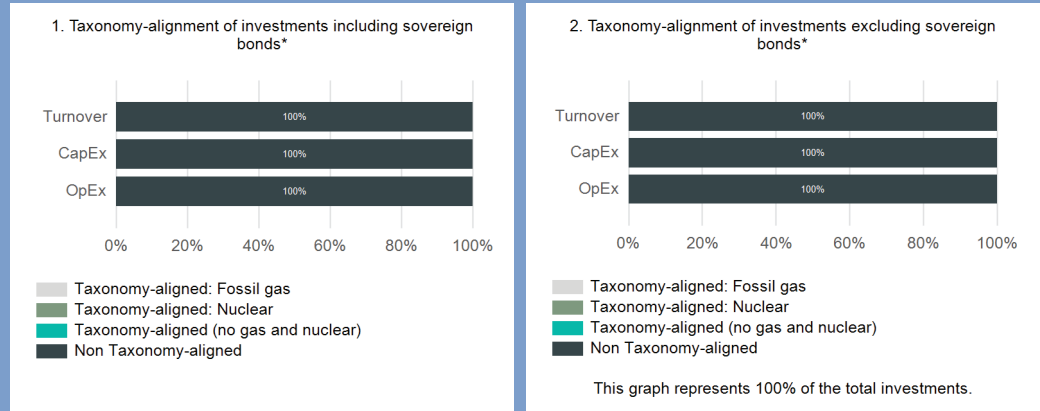
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

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The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Sustainable Credit

**Legal entity identifier:**  
222100019E1J2N5LXF58

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58.53% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

• **Screening carbon footprint**

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator ‘Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3’, sourced by MSCI.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather; and
- firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

The Sub-Fund also applied screening regarding the carbon footprint score of the investee companies. In line with the ambition of the Sub-Fund the carbon footprint score of the Sub-Fund was lower than the Index/Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	October 09, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	0	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3	Sub-Fund: 307.49 Benchmark: 515.40	N/A	N/A
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2	N/A	Sub-Fund: 27.57 Benchmark: 55.47	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025-09-30

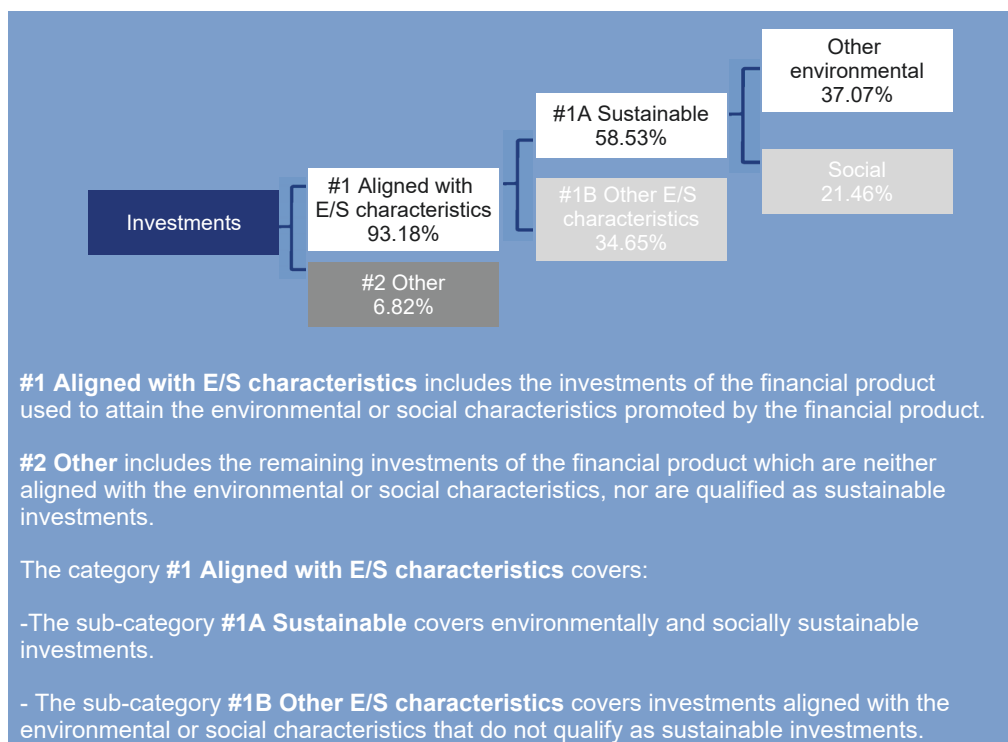
Largest investments	Sector	% Assets	Country
ING GROEP N.V. 3.5% 03 SEP 2030-29 REGS	Corp	1.14%	NL
JPMORGAN CHASE & CO. 4.457% 13 NOV 2031-30 REGS	Corp	1.13%	US
INTESA SANPAOLO S.P.A. 5.125% 29 AUG 2031 REGS	Corp	1.11%	IT
BANCO SANTANDER, S.A. 3.25% 02 APR 2029-28 REGS	Corp	1.08%	ES
DANFOSS FINANCE II B.V. 4.125% 02 DEC 2029-29 REGS	Corp	0.98%	NL
DNB BANK ASA 3% 15 JAN 2031-30 REGS	Corp	0.97%	NO
ROYAL BANK OF CANADA 3.25% 22 JAN 2031-30 REGS	Corp	0.96%	CA
NATIONWIDE BUILDING SOCIET 3.125% 18 AUG 2032 REGS	Corp	0.94%	GB
ROCHE FINANCE EUROPE B. 3.586% 04 DEC 2036-36 REGS	Corp	0.91%	NL
LINDE PLC 3.4% 14 FEB 2036-35 REGS	Corp	0.89%	IE
ERSTE GROUP BANK AG 3.25% 26 JUN 2031-30 REGS	Corp	0.87%	AT
ATLAS COPCO FINANCE DESI 0.75% 08 FEB 2032-31 REGS	Corp	0.83%	IE
SCHNEIDER ELECTRIC SE 2.625% 02 SEP 2029-29 REGS	Corp	0.81%	FR
NATWEST GROUP PLC 3.24% 13 MAY 2030-29 REGS	Corp	0.79%	GB
MOTABILITY OPERATIONS GRO 3.5% 17 JUL 2031-31 REGS	Corp	0.78%	GB


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 93.18% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	1.41%
	Term	-0.03%
Corp	FIN	51.49%
	IND	37.60%
	UTIL	14.61%
Derivatives	Futures	-6.59%
	Swap	0.16%
Emerging markets	CORP	0.64%
Manufacturing	Manufacture of computer, electronic and optical products	0.71%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

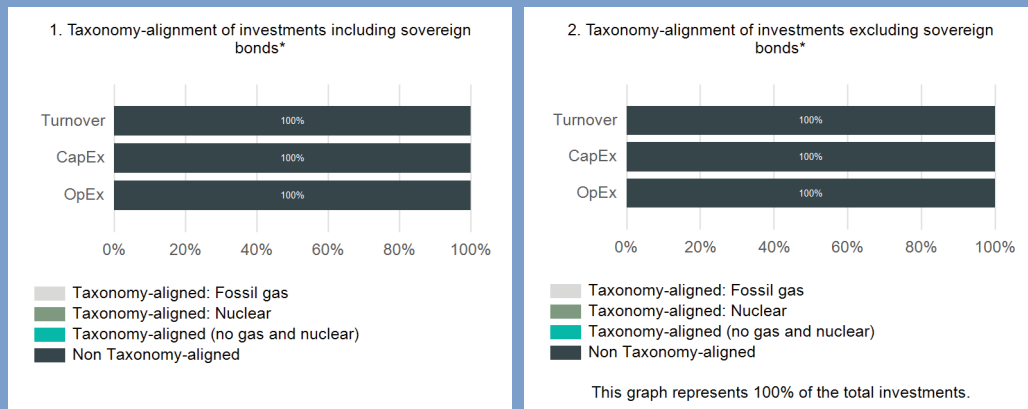
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37.07%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.46%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euro Sustainable Credit (ex-Financials)

**Legal entity identifier:**  
549300QKR99BILS8E556

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62.14% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

• Screening carbon footprint

The Sub-Fund applied screening regarding the carbon footprint of investee companies. In line with the ambition of the Sub-Fund the carbon footprint of the Sub-Fund was better than the carbon footprint of the Benchmark.

The performance of this characteristic was measured with the indicator ‘Average weighted carbon footprint score - MSCI Scope 1 + 2 + 3’, sourced by MSCI.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal, oil sands, shale oil and gas, arctic oil and gas);
- production of tobacco;
- gambling;
- adult entertainment;
- fur & speciality leather; and
- firearms.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact’s ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager’s proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

The Sub-Fund also applied screening regarding the carbon footprint score of the investee companies. In line with the ambition of the Sub-Fund the carbon footprint score of the Sub-Fund was lower than the Index/Benchmark.

The performance of this characteristic is measured by the following: Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	0	0	%
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2 + 3	Sub-Fund: 515.63 Benchmark: 814.98	N/A	N/A
Average weighted carbon footprint score against the Index/Benchmark - Scope 1 + 2	N/A	Sub-Fund: 67.19 Benchmark: 96.69	N/A
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	0	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025-09-30

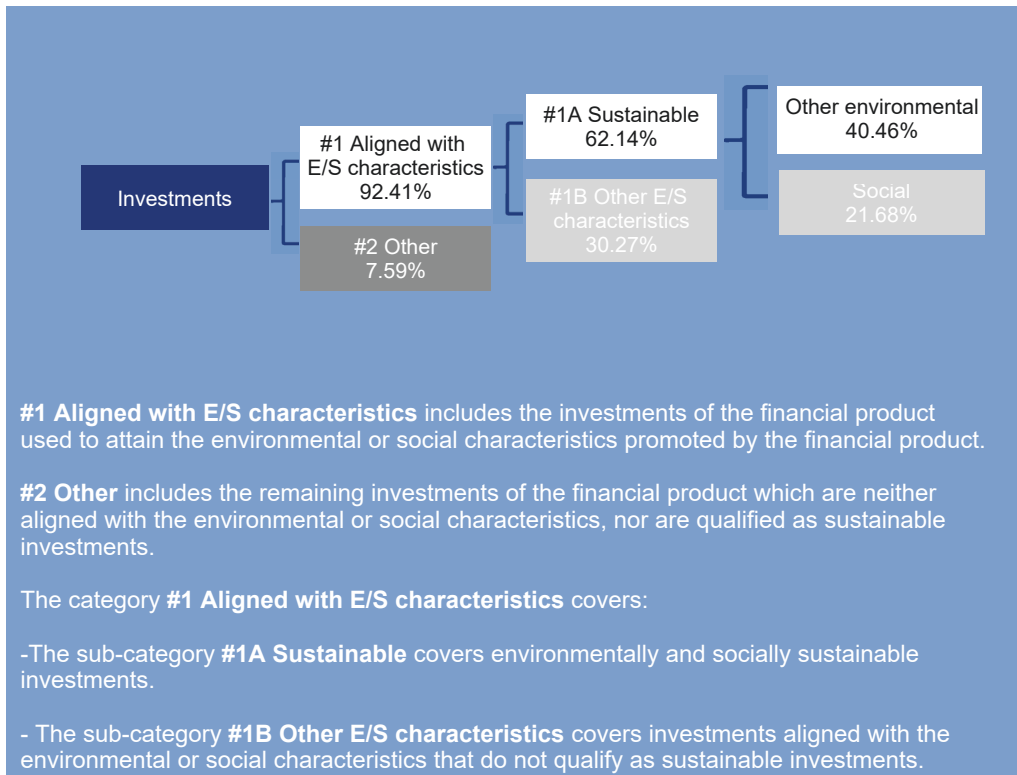
Largest investments	Sector	% Assets	Country
EMERSON ELECTRIC CO.	Manufacturing	1.92%	US
ENEXIS HOLDING N.V. 0.75% 02 JUL 2031-31 REGS	Corp	1.54%	NL
RCI BANQUE 4.5% 06 APR 2027-27 REGS	Corp	1.47%	FR
BMW INTERNATIONAL INVESTME 3.125% 27 AUG 2030 REGS	Corp	1.25%	NL
TELIA COMPANY AB 4.625% 21 DEC 2082-27 REGS	Corp	1.17%	SE
NOVO NORDISK FINANCE NE 3.375% 21 MAY 2034-34 REGS	Corp	1.14%	NL
MEDTRONIC GLOBAL HOLDINGS S. 0.375% 15 OCT 2028-28	Corp	1.08%	LU
LINDE PLC 3.625% 12 JUN 2034-34 REGS	Corp	1.00%	IE
DS SMITH LIMITED 4.5% 27 JUL 2030-30 REGS	Corp	1.00%	GB
ATLAS COPCO FINANCE DESI 0.75% 08 FEB 2032-31 REGS	Corp	1.00%	IE
DH EUROPE FINANCE II S.A.R.L. 0.75% 18 SEP 2031-31	Corp	0.99%	LU
ROCHE FINANCE EUROPE B. 3.586% 04 DEC 2036-36 REGS	Corp	0.98%	NL
BECTON DICKINSON EURO FINANC 4.029% 07 JUN 2036-36	Corp	0.97%	LU
NATIONAL GRID NORTH AME 3.724% 25 NOV 2034-34 REGS	Corp	0.97%	US
ABBVIE INC. 2.125% 17 NOV 2028-28	Corp	0.95%	US


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 92.41% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	1.75%
Corp	FIN	1.96%
	IND	75.37%
	UTIL	23.83%
Derivatives	Futures	-5.41%
	Swap	0.16%
Information and communication	Publishing activities	0.42%
Manufacturing	Manufacture of computer, electronic and optical products	1.92%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon

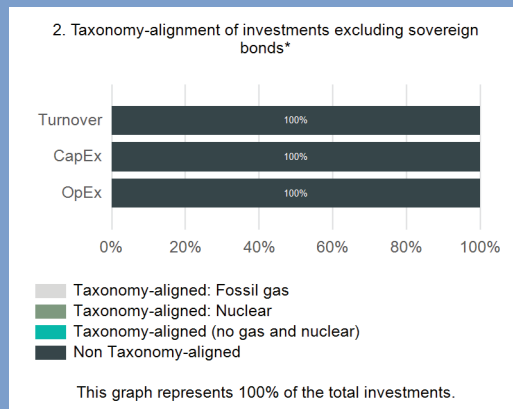
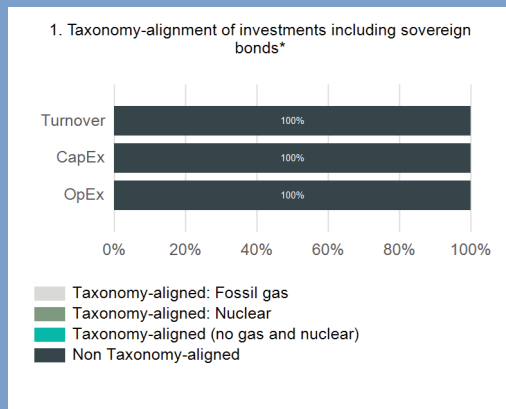
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40.46%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 21.68%.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Euromix Bond

**Legal entity identifier:**  
549300QPSBIM0UVOQU85

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.  
During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of minimum inclusion criteria based on proprietary ESG ratings as set forth below.

The screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*... and compared to previous periods ?*

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	15.56%	DE
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	6.22%	NL
GERMAN GOVT BUND 0.25% 15 FEB 2029 REGS	Sovereign	3.36%	DE
GERMAN GOVT BUND 5.5% 04 JAN 2031 REGS	Sovereign	3.28%	DE
GERMAN GOVT BUND 2.6% 15 AUG 2034 REGS	Sovereign	3.22%	DE
GERMAN GOVT BUND 2.2% 15 FEB 2034 REGS	Sovereign	3.10%	DE
DUTCH GOVT 15 JUL 2031 144A REGS	Sovereign	2.64%	NL
GERMAN GOVT BUND 0.5% 15 AUG 2027 REGS	Sovereign	2.56%	DE
GERMAN GOVT BUND 15 AUG 2030 REGS	Sovereign	2.38%	DE
DUTCH GOVT 0.5% 15 JUL 2026 144A REGS	Sovereign	2.34%	NL
EUROPEAN UNION 1.625 % 04 DEC 2029 REGS	Supranational	2.31%	SU
GERMAN GOVT BOBL186 1.3% 15 OCT 2027 REGS	Sovereign	2.28%	DE
GERMAN GOVT BUND 15 NOV 2027 REGS	Sovereign	2.12%	DE

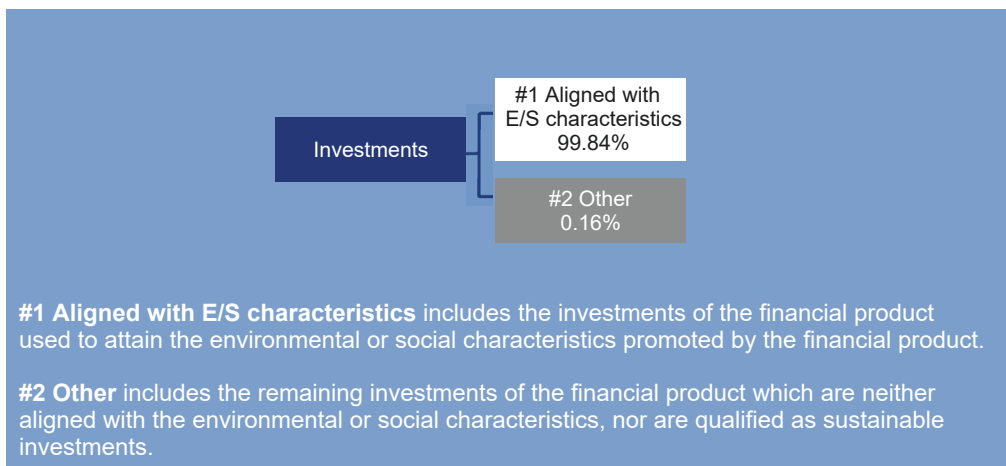


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 99.84% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.26%
Agency	DOMESTIC	0.57%
Cash	Cash	1.18%
	Term	0.14%
Derivatives	Futures	12.87%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.14%
Mutual fund	MONEY MARKET	0.11%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	21.79%
Sovereign	DOMESTIC	58.69%
Supranational	No NACE data available	3.26%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

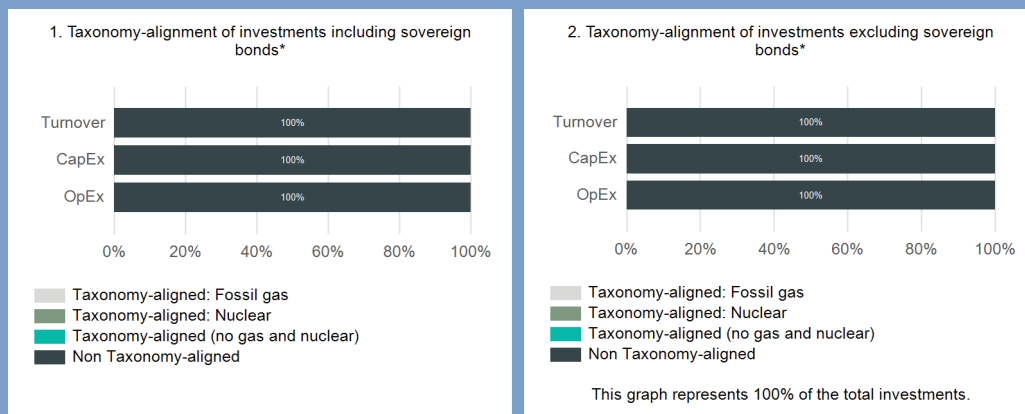
- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments.

These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs European ABS

**Legal entity identifier:**  
549300CY1METF34H4295

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025 the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Additionally, at least 2/3rds of the Sub-Fund's investments were in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

The performance of this characteristic is measured by the following: Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of securities with a minimum ESG rating of 50' meaning securities that had an above average (50%) score <i>(as outlined above)</i>	70.22	74.51	N/A	%
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of investments in securities with a minimum ESG ABS scorecard rating equal to or greater than 50	N/A	70.22	99.95	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### How did this financial product consider principal adverse impacts on sustainability factors?

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Emission to water</li> <li>• Unadjusted gender pay gap</li> </ul>



### What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	8.38%	LU
SAECURE 22 B.V. A 2024-22 FRN 28 JAN 2091 REGS	Collateralized	2.56%	NL
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	2.19%	FR
FORTUNA CONSUMER LOAN ABS A 2024-2 FRN 18 OCT 2034	Collateralized	1.79%	US
PONY SA COMPARTMENT A 2024-1 FRN 14 JAN 2033 REGS	Collateralized	1.56%	LU
SC GERMANY SA COMPAR A 2024-1 FRN 14 JAN 2038 REGS	Collateralized	1.46%	LU
NASSAU EURO CLO IV A1 2024-4X FRN 20 JUL 2038 REGS	Collateralized	1.38%	IE
JUBILEE CLO 2014 AR3 2024-12X FRN 15 OCT 2038 REGS	Collateralized	1.37%	IE
VOYA EURO CLO VIII A 2025-8X FRN 15 JAN 2039 REGS	Collateralized	1.34%	IE
ARMADA EURO CLO IV AR 2025-4X FRN 15 JAN 2038 REGS	Collateralized	1.34%	IE
PENTA CLO 7 DESIGN AR 2025-7X FRN 25 JAN 2039 REGS	Collateralized	1.33%	IE

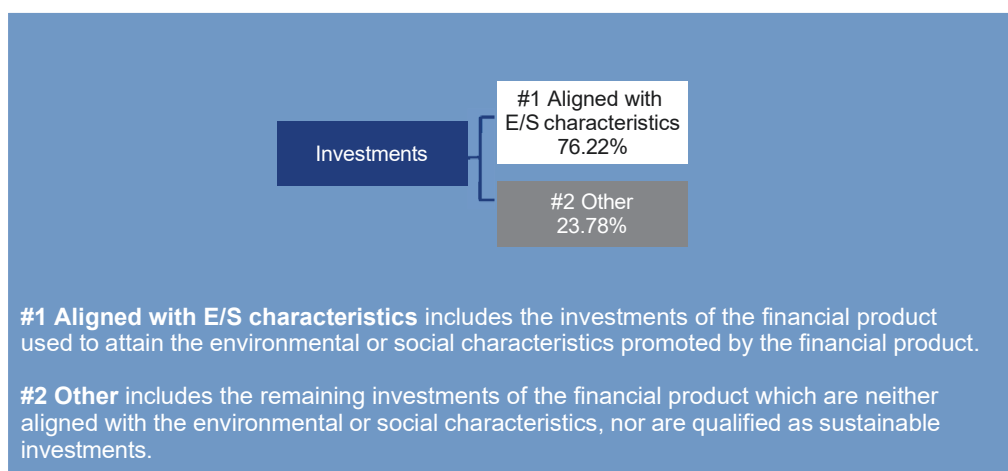
REVOCAR 2024-1 UG (H A 2024-1 FRN 21 FEB 2037 REGS	Collateralized	1.31%	DE
SC GERMANY SA COMPAR A 2023-1 FRN 15 SEP 2037 REGS	Collateralized	1.30%	LU
CANDIDE FINANCING 20 A 2021-1 FRN 20 NOV 2060 REGS	Collateralized	1.13%	NL
AQUEDUCT EUROPEAN ARR 2025-4X FRN 20 APR 2038 REGS	Collateralized	1.12%	IE


**What was the proportion of sustainability-related investments?**

Over the reference period, 76.22% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



Effective 21 May 2025, the methodology used to calculate the actual asset allocation, including assessments of ESG data availability and quality was updated. The associated updates will be reflected in future reporting reference periods.

During the reporting period the following active breach occurred to this Sub-Fund:

Max Other % Commitment	Other % Exposure	Exception open date	#workdays outstanding	Close date of breach
5%	12.83%	11/11/2024	13	27/11/2024
5%	25.69%	04/12/2024	2	05/12/2024
5%	25.69%	06/12/2024	2	09/12/2024

The breaches were without any financial impact for the Sub-Fund and resulted from cash positions (which are allocated to the 'other' non-aligned category) exceeding the minimum allocation to the 'other' category bucket causing the % of the portfolio aligned with E&S characteristics to fall below the stated minimum. These breaches have been rectified.

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	-3.76%
	Term	-0.03%
Collateralized	ABS	80.63%
	MBS	12.57%
Derivatives	Forward	0.01%
Mutual fund	MONEY MARKET	8.38%

Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	2.19%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

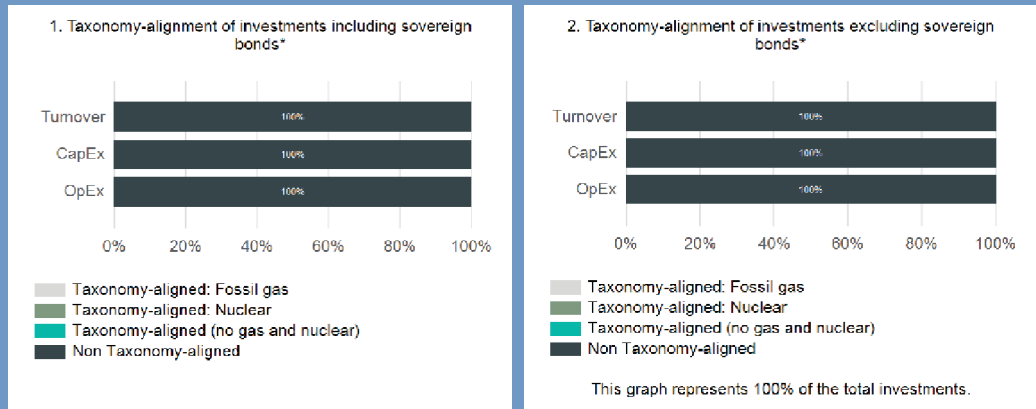
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Frontier Markets Debt  
(Hard Currency)

**Legal entity identifier:**  
5493006YQLBPCXT3ZZ34

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.
- During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
- the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; and (ii) Sub-Fund level environmental score (E-score) targets as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The Sub-Fund has also excluded investments in countries that were subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the global money laundering and terrorist financing watchdog, Financial Action Task Force list, that were subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

Additionally, the Sub-Fund has achieved a higher environmental score (E-score) relative to the Reference Portfolio/Benchmark.

The performance of this characteristic is measured by the following: Environmental score (E-score) vs Benchmark.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Environmental score (E-score) vs Benchmark	N/A	N/A	Sub-Fund: 2.47 Benchmark: 2.44	N/A

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
FEDERAL REPUBLIC OF NIGERIA	Public administration and defence; compulsory social security	3.19%	NG
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	3.06%	IE
GHANAIAN GOVT 5% 03 JUL 2035 REGS	Emerging markets	2.00%	GH
REPUBLICA DE GUATEMALA	Public administration and defence; compulsory social security	1.85%	GT
REPUBLICA DE COSTA RICA	Public administration and defence; compulsory social security	1.80%	CR
REPUBLICA DE ANGOLA	Public administration and defence; compulsory social security	1.79%	AO
REPUBLICA DEL PARAGUAY	Public administration and defence; compulsory social security	1.70%	PY

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

JAMAICAN GOVT 7.875% 28 JUL 2045	Emerging markets	1.64%	JM
DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA	Public administration and defence; compulsory social security	1.55%	LK
ISLAMIC REPUBLIC OF PAKISTAN	Public administration and defence; compulsory social security	1.40%	PK
REPUBLICA DE EL SALVADOR	Public administration and defence; compulsory social security	1.40%	SV
REPUBLIC OF GHANA	Public administration and defence; compulsory social security	1.39%	GH
NIGERIAN GOVT 7.696% 23 FEB 2038 REGS	Emerging markets	1.37%	NG
JORDANIAN GOVT 5.85% 07 JUL 2030 REGS	Emerging markets	1.28%	JO
COSTA RICAN GOVT 6.55% 03 APR 2034 REGS	Emerging markets	1.26%	CR

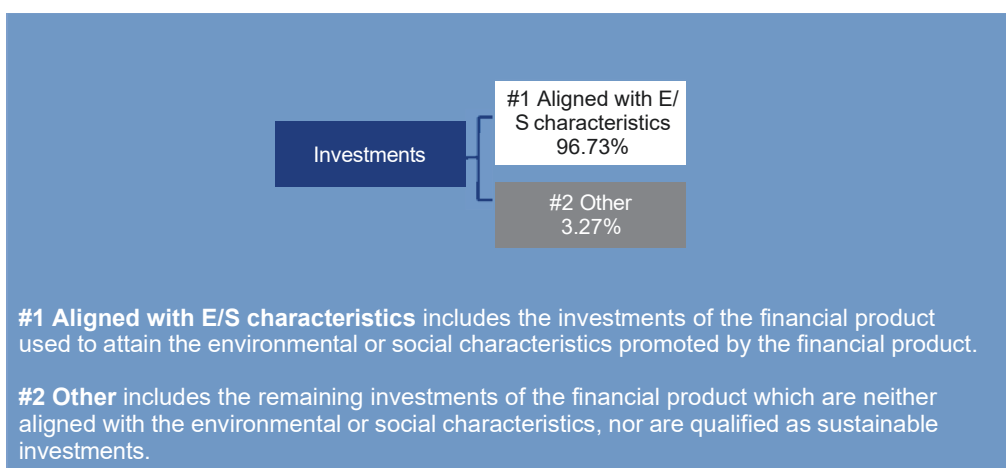


### What was the proportion of sustainability-related investments?

Over the reference period, 96.73% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### In which economic sectors were the investments made?

Sector	Sub Sector	% of NAV
Cash	Cash	1.03%
	Term	-0.18%
Derivatives	Forward	0.38%
	Futures	-0.92%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.02%
Emerging markets	CORP	3.76%
	SOVEREIGN	68.20%
Financial and insurance activities	Financial service activities except insurance and pension funding	0.10%
Information and communication	Telecommunications	0.05%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.14%
Mutual fund	MONEY MARKET	3.06%

Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	24.36%
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**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

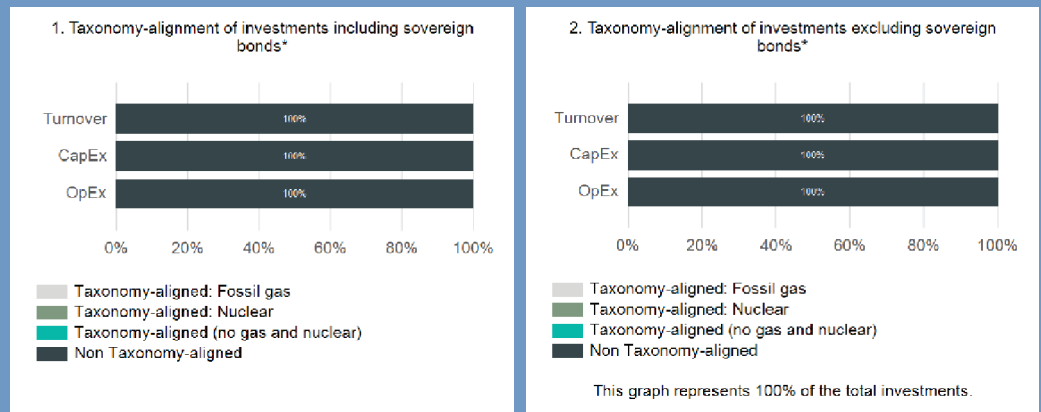
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.


**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.


**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Global Impact Corporate Bond

**Legal entity identifier:**  
549300JYQJYCSQCPCB76

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 80.62%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 17.23%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in corporate green, social and sustainability bonds as defined by the International Capital Markets Association (ICMA) Green Bond Principles, ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines.

Green bonds are bonds whose proceeds are used to finance climate and environmental projects contributing to positive benefits to the environment. Social bonds are bonds whose proceeds are used to finance projects that are beneficial to society. Sustainability bonds include projects whose proceeds positively contribute to both the environment and society, and include the principles of both the green and social bonds.

To achieve this, the green bond investments of the Sub-Fund aligned with the ICMA Green Bond Principles, ICMA Social Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings
- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green, social & bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	97.91	97.95	97.85	%
Percentage of the net assets of the Sub-Fund invested in green, social & sustainability bonds	97.91	97.95	95.02	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

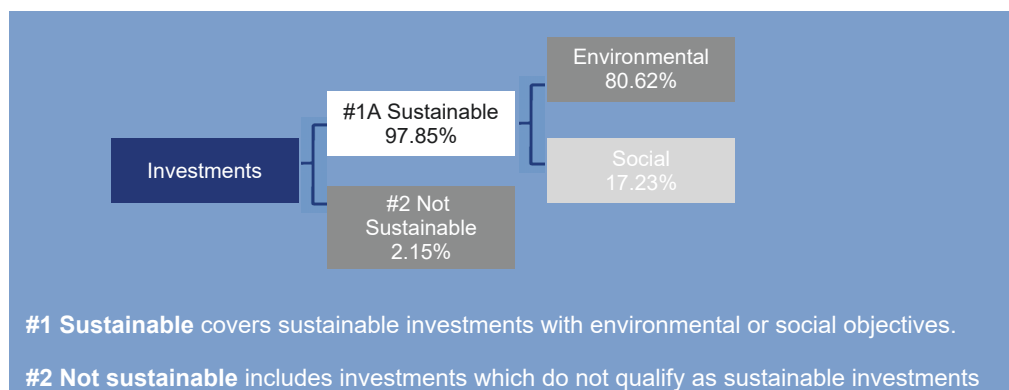
Largest investments	Sector	% Assets	Country
INTESA SANPAOLO S.P.A. 3.625% 16 OCT 2030 REGS	Financial and insurance activities	2.88%	IT
RWE AKTIENGESELLSCHAFT 3.625% 10 JAN 2032-31 REGS	Electricity, gas, steam and air conditioning supply	2.56%	DE
NXP B.V.	Manufacturing	2.30%	NL
P3 GROUP S.A R.L. 1.625% 26 JAN 2029-28 REGS	Financial and insurance activities	2.22%	LU
BANCO BPM SOCIETA' PER 3.875% 09 SEP 2030-29 REGS	Financial and insurance activities	2.21%	IT
TELEFONICA EMISIONES SA 4.055% 24 JAN 2036-35 REGS	Financial and insurance activities	2.17%	ES
CREDIT AGRICOLE SA 3.75% 23 JAN 2031-30 REGS	Financial and insurance activities	2.17%	FR
TERNA - RETE ELETTRICA 2.375% 09 NOV 2049-27 REGS	Electricity, gas, steam and air conditioning supply	2.15%	IT
SSE PLC 2.875% 01 AUG 2029-29 REGS	Electricity, gas, steam and air conditioning supply	2.11%	GB
ENGIE 1.875% 02 JAN 2049-31 REGS	Electricity, gas, steam and air conditioning supply	2.05%	FR
AMGEN INC.	Professional, scientific and technical activities	2.03%	US
LG CHEM LTD. 3.625% 15 APR 2029 REGS	Manufacturing	1.80%	KR
ENEXIS HOLDING N.V. 0.625% 17 JUN 2032-32 REGS	Electricity, gas, steam and air conditioning supply	1.77%	NL
EQUINIX, INC.	Information and communication	1.75%	US
BANCO SANTANDER, S.A. 0.625% 24 JUN 2029-28 REGS	Financial and insurance activities	1.71%	ES


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.85% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Food and beverage service activities	0.78%
Administrative and support service activities	Rental and leasing activities	2.47%
Cash	Cash	1.73%
	Term	-0.10%
Corp	FIN	9.14%
	IND	0.37%
	UTIL	4.84%
Derivatives	Forward	-0.02%
	Futures	-17.12%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	27.82%
Financial and insurance activities	Financial service activities, except insurance and pension funding	40.43%
	Insurance, reinsurance and pension funding, except compulsory social security	3.32%
Information and communication	Information service activities	1.75%
	Publishing activities	0.41%
	Telecommunications	3.40%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.43%
	Manufacture of chemicals and chemical products	1.00%
	Manufacture of coke and refined petroleum products	1.80%
	Manufacture of computer, electronic and optical products	4.76%
	Manufacture of machinery and equipment n.e.c.	0.14%
	Manufacture of other transport equipment	0.23%
	Manufacture of paper and paper products	3.08%
Professional, scientific and technical activities	Scientific research and development	2.03%
Real estate activities	Real estate activities	5.12%
Transporting and storage	Land transport and transport via pipelines	0.56%
	Postal and courier activities	0.52%

Transporting and storage	Water transport	0.61%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.54%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

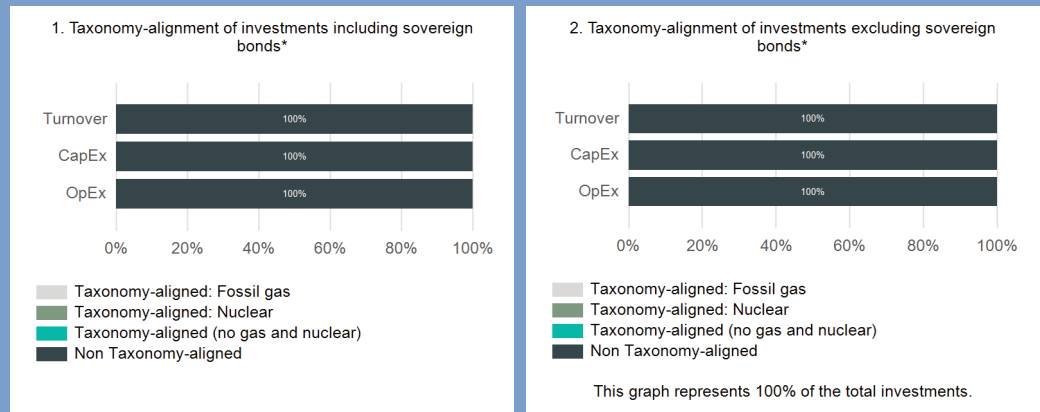
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it does not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 17.23%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Inflation Linked Bond

**Legal entity identifier:**  
6YHYO2C8GGWW6BMN3557

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.15% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a 'Call for Action'.

The performance of this characteristic was measured with the indicator "Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'".

From 21 May 2025, the Sub-Fund has committed to a minimum of 5% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of minimum inclusion criteria based on proprietary ESG ratings as set forth below.

The screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*... and compared to previous periods ?*

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	39.43%	US
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Public administration and defence; compulsory social security	18.66%	GB

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

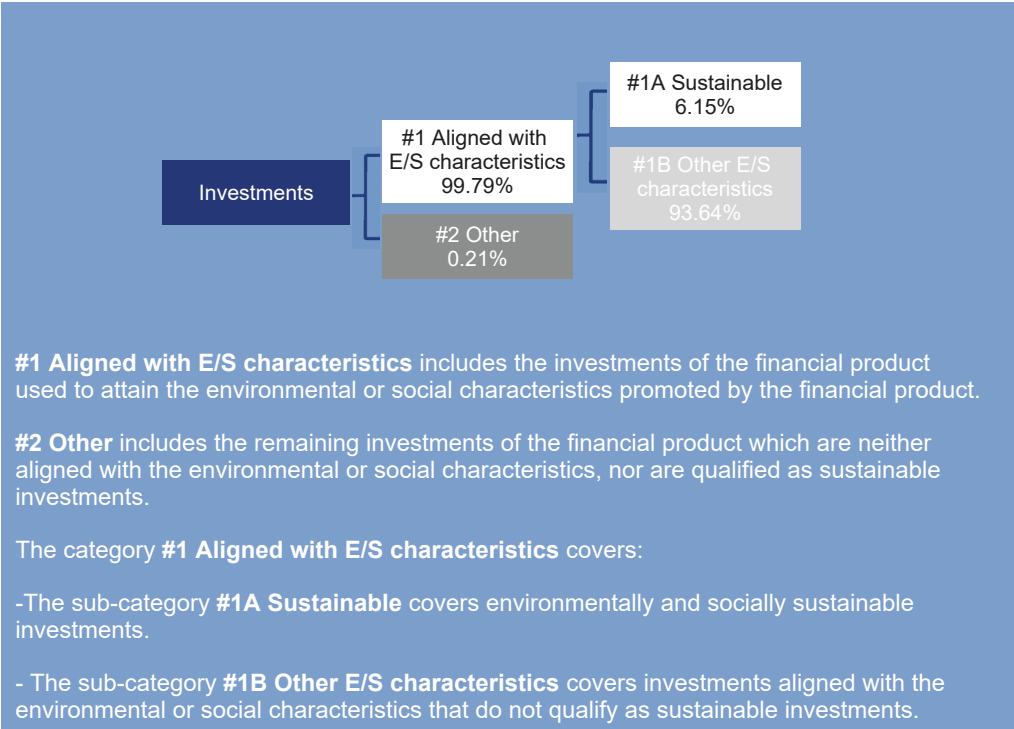


**What was the proportion of sustainability-related investments?**

Over the reference period, 99.79% of investments were aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	1.43%
Cash	Cash	1.77%
	Stif	0.03%
	Term	-0.63%
Derivatives	Forward	0.71%
	Futures	14.06%
	Swap	0.10%
Mutual fund	MONEY MARKET	0.11%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	78.55%
Sovereign	DOMESTIC	3.89%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



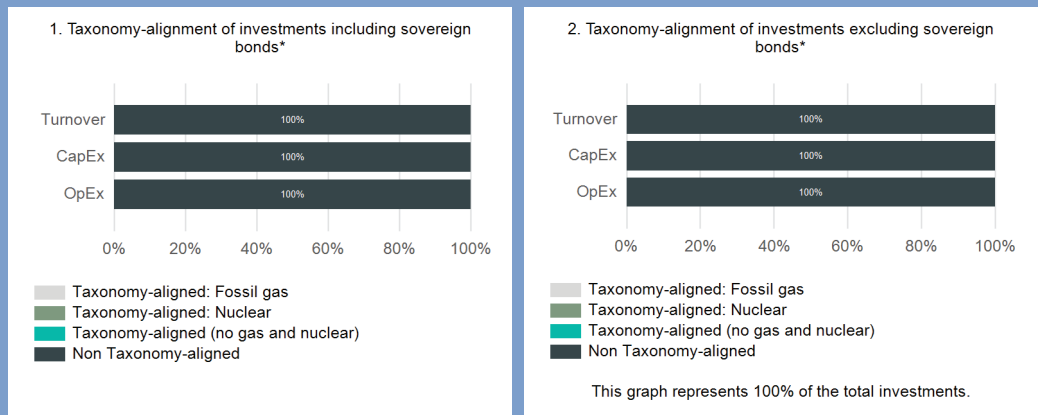
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives. This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “other” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Investment Grade Credit (Former NN)

**Legal entity identifier:**  
549300RFUH48OSCQXI25

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.87% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational

Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Sub-Fund has committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above) (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

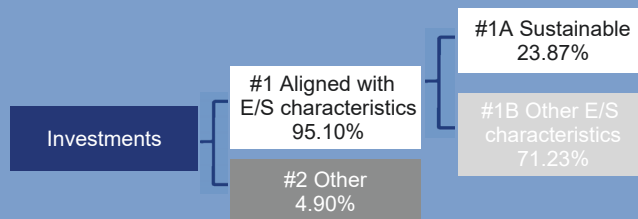
Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO.	Financial and insurance activities	3.04%	US
MORGAN STANLEY	Financial and insurance activities	2.95%	US
MSCI INC. 3.875% 15 FEB 2031-26 144A	Corp	2.17%	US
UNITED OVERSEAS BANK LIMITED	Financial and insurance activities	1.90%	SG
GS US\$ TREASURY LIQUID RESERVES FUND - X CLASS	Mutual fund	1.82%	IE
KOREA SOUTHERN POWER CO., 5.375% 21 SEP 2026 REGS	Electricity, gas, steam and air conditioning supply	1.81%	KR
BANK OF AMERICA CORPORATION	Financial and insurance activities	1.80%	US
COCA-COLA CONSOLIDATED, INC.	Manufacturing	1.73%	US
NATIONAL GRID PLC 2.949% 30 MAR 2030-29 REGS	Electricity, gas, steam and air conditioning supply	1.72%	GB
ABBVIE INC. 5.05% 15 MAR 2034-33	Manufacturing	1.70%	US
T-MOBILE USA, INC.	Information and communication	1.63%	US
KEURIG DR PEPPER INC. 3.95% 15 APR 2029-29	Manufacturing	1.61%	US
UBS GROUP AG	Financial and insurance activities	1.53%	CH
BRITISH TELECOMMUNICATI 3.125% 21 NOV 2031-31 REGS	Information and communication	1.53%	GB
CROWN CASTLE INC.	Real estate activities	1.50%	US


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 95.10% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.46%
	Food and beverage service activities	0.27%
Administrative and support service activities	Rental and leasing activities	0.17%
	Services to buildings and landscape activities	0.05%
	Travel agency, tour operator and other reservation service and related activities	0.69%
Cash	Cash	1.49%
	Term	-0.53%
Corp	FIN	7.70%
	IND	5.16%
	UTIL	0.58%
Derivatives	Forward	0.84%
	Futures	-0.45%
	Swap	-2.50%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	6.78%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	1.72%
	Financial service activities, except insurance and pension funding	40.93%
	Insurance, reinsurance and pension funding, except compulsory social security	1.27%
Human health and social work activities	Human health activities	2.46%
	Social work activities without accommodation	0.13%

Information and communication	Computer programming, consultancy and related activities	0.46%
	Information service activities	0.06%
	Publishing activities	2.06%
	Telecommunications	4.65%
Manufacturing	Manufacture of basic metals	0.21%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.70%
	Manufacture of beverages	4.34%
	Manufacture of chemicals and chemical products	0.49%
	Manufacture of computer, electronic and optical products	2.11%
	Manufacture of electrical equipment	0.44%
	Manufacture of food products	1.29%
	Manufacture of machinery and equipment n.e.c.	0.80%
	Manufacture of other non-metallic mineral products	0.29%
	Manufacture of paper and paper products	0.02%
	Mutual fund	MONEY MARKET
No NACE data available	No NACE data available	2.73%
Professional, scientific and technical activities	Legal and accounting activities	0.12%
Real estate activities	Real estate activities	3.20%
Transporting and storage	Warehousing and support activities for transportation	0.85%
	Water transport	0.03%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.21%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	3.12%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.28%
	Wholesale trade, except of motor vehicles and motorcycles	1.49%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

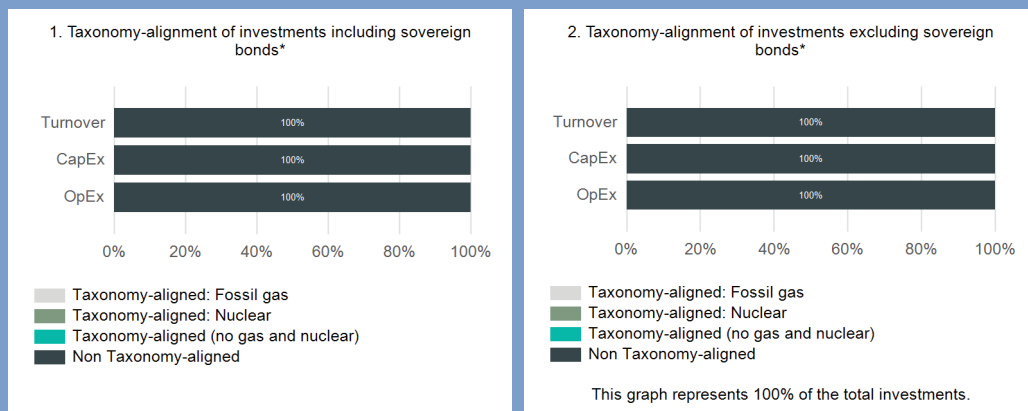
**Enabling activities** directly enable other activities to make a

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
**- turnover** reflecting the share of revenue from green activities of investee companies.  
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Yield Opportunities (Former NN)

**Legal entity identifier:**  
549300ZH1SNL1LPQ2C09

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance	N/A	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

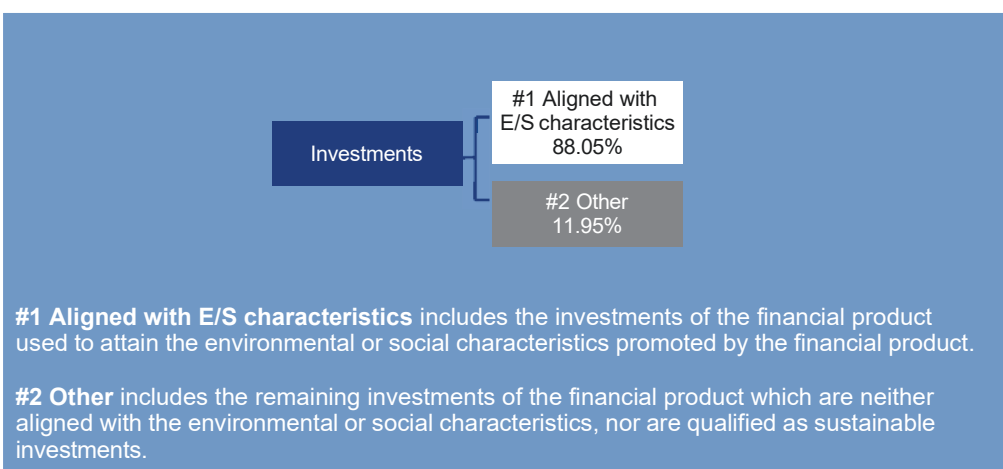
Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	2.19%	LU
BIP-V CHINOOK HOLDCO L.L. 7.5% 15 DEC 2033-28 144A	Corp	0.70%	US
ADLER PELZER HOLDING GMBH 9.5% 01 APR 2027 REGS	Corp	0.69%	DE
NOKIA OF AMERICA CORPORATION 6.45% 15 MAR 2029	Corp	0.67%	US
KLEOPATRA FINCO S.A R.L. 4.25% 01 MAR 2026 REGS	Corp	0.63%	LU

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

W. R. GRACE HOLDINGS LLC 4.875% 15 JUN 2027 144A	Corp	0.60%	US
MORGAN STANLEY CAPI A4 2017-HR2 3.587% 15 DEC 2050	Collateralized	0.56%	US
FORTUNA CONSUMER LOA D 2022-1 FRN 31 JUL 2031 REGS	Collateralized	0.56%	IE
AXALTA COATING SYSTEMS, 3.375% 15 FEB 2029-26 144A	Corp	0.53%	US
HAT HOLDINGS I LLC 3.375% 15 JUN 2026-26 144A	Corp	0.53%	US
SIRIUS XM RADIO LLC 3.875% 01 SEP 2031-26 144A	Corp	0.52%	US
ARCHROCK PARTNERS, L.P. 6.25% 01 APR 2028-26 144A	Corp	0.51%	US
HUSKY INJECTION MOLDING SYS 9% 15 FEB 2029-26 144A	Corp	0.47%	CA
HYUNDAI CAPITAL AMERICA 6.5% 16 JAN 2029-28 144A	Corp	0.46%	US
RAND PARENT, LLC 8.5% 15 FEB 2030- 26 144A	Corp	0.45%	US


**What was the proportion of sustainability-related investments?**

Over the reference period, 88.05% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.20%
Administrative and support service activities	Rental and leasing activities	0.52%
	Travel agency tour operator and other reservation service and related activities	0.10%
Arts entertainment and recreation	Gambling and betting activities	0.10%
Cash	Cash	0.73%
	Term	-0.18%
Collateralized	ABS	1.42%
	MBS	1.08%
Construction	Civil engineering	0.05%

Construction	Construction of buildings	0.15%
Corp	FIN	18.11%
	IND	38.92%
	UTIL	3.35%
Derivatives	Forward	-0.44%
	Futures	14.83%
	Swap	0.30%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.22%
Emerging markets	CORP	1.99%
	SOVEREIGN	1.62%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.20%
	Financial service activities except insurance and pension funding	4.10%
	Insurance reinsurance and pension funding except compulsory social security	0.74%
Human health and social work activities	Human health activities	0.27%
Information and communication	Information service activities	0.05%
	Motion picture video and television programme production sound recording and music publishing activities	0.02%
	Programming and broadcasting activities	0.28%
	Publishing activities	0.30%
	Telecommunications	0.66%
Manufacturing	Manufacture of basic metals	0.22%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.25%
	Manufacture of beverages	0.08%
	Manufacture of chemicals and chemical products	0.41%
	Manufacture of computer electronic and optical products	0.39%
	Manufacture of food products	0.18%
	Manufacture of machinery and equipment n.e.c.	0.02%
	Manufacture of motor vehicles trailers and semi-trailers	0.42%
	Manufacture of paper and paper products	0.01%
	Other manufacturing	0.13%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.84%
	Mining of metal ores	0.15%
	Mining support service activities	0.25%
	Other mining and quarrying	0.01%
Mutual fund	MONEY MARKET	2.19%
Other services activities	Other personal service activities	0.16%

Professional scientific and technical activities	Scientific research and development	0.08%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.43%
Real estate activities	Real estate activities	0.44%
Sovereign	DOMESTIC	0.72%
Transporting and storage	Land transport and transport via pipelines	0.48%
	Warehousing and support activities for transportation	0.34%
	Water transport	0.03%
Water supply; sewerage waste management and remediation activities	Sewerage	0.13%
	Waste collection treatment and disposal activities; materials recovery	0.18%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.33%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.27%
	Wholesale trade except of motor vehicles and motorcycles	0.19%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

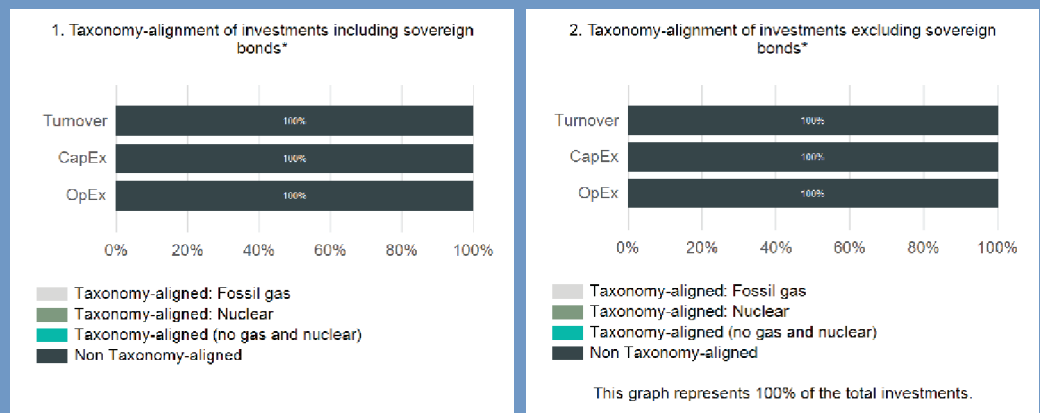
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

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companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

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**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Green Bond

**Legal entity identifier:**  
5493000HC7SO40XEH445

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.70%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	98.06	98.67	98.70	%
The percentage of the net assets of the Sub-Fund invested in green bonds	98.06	98.67	98.55	%
The percentage of Taxonomy alignment	35.93	37.91	44.22	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

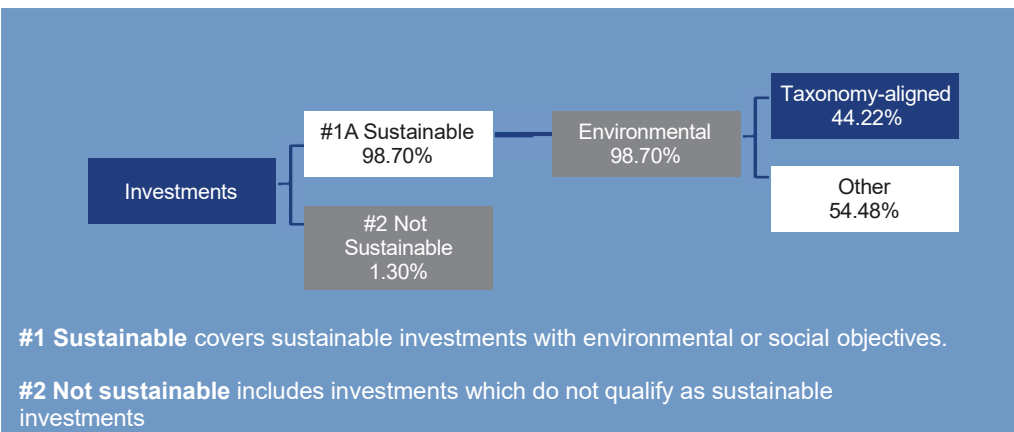
Largest investments	Sector	% Assets	Country
EUROPEAN UNION 0.4 % 04 FEB 2037 REGS	Activities of extraterritorial organisations and bodies	5.73%	SU
FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS	Public administration and defence; compulsory social security	5.33%	FR
ITALIAN GOVT BTP 1.5% 30 APR 2045 144A REGS	Public administration and defence; compulsory social security	4.02%	IT
DUTCH GOVT 0.5% 15 JAN 2040 144A REGS	Public administration and defence; compulsory social security	3.06%	NL
AUSTRIAN GOVT 1.85% 23 MAY 2049 144A REGS	Public administration and defence; compulsory social security	1.72%	AT
BNP PARIBAS 0.375% 14 OCT 2027-26 REGS	Financial and insurance activities	1.67%	FR
IRISH GOVT 1.35% 18 MAR 2031 REGS	Public administration and defence; compulsory social security	1.63%	IE
BELGIAN GOVT 1.25% 22 APR 2033 144A REGS	Public administration and defence; compulsory social security	1.57%	BE
ENBW INTERNATIONAL FINAN 3.85% 23 MAY 2030-30 REGS	Financial and insurance activities	1.53%	NL
KFW 15 JUN 2029 REGS	Financial and insurance activities	1.45%	DE
EUROPEAN INVESTMENT BANK 0.01% 15 NOV 2035 REGS	Financial and insurance activities	1.24%	SU
EUROFIMA EUROPEAN COMPANY 3.125% 09 NOV 2031 REGS	Financial and insurance activities	1.21%	SU
BANQUE FEDERATIVE DU CREDIT 0.1% 08 OCT 2027 REGS	Financial and insurance activities	1.14%	FR
NATIONAL GRID PLC 0.25% 01 SEP 2028-28 REGS	Electricity, gas, steam and air conditioning supply	1.02%	GB
KOOKMIN BANK CO., LTD 0.048% 19 OCT 2026 REGS	Financial and insurance activities	0.96%	KR



**What was the proportion of sustainability-related investments?**

Over the reference period, 98.70% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	5.73%
Administrative and support service activities	Rental and leasing activities	0.14%
Cash	Cash	0.84%
	Term	0.09%
Construction	Civil engineering	0.09%
Corp	FIN	4.92%
	IND	0.30%
	UTIL	2.93%
Derivatives	Forward	-0.05%
	Futures	-2.49%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	16.92%
Emerging markets	CORP	0.13%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.70%
	Financial service activities, except insurance and pension funding	38.40%
	Insurance, reinsurance and pension funding, except compulsory social security	1.50%
Information and communication	Information service activities	0.33%
	Telecommunications	1.00%
Manufacturing	Manufacture of beverages	0.03%
	Manufacture of coke and refined petroleum products	0.13%
	Manufacture of computer, electronic and optical products	0.19%
	Manufacture of machinery and equipment n.e.c.	0.05%
	Manufacture of motor vehicles, trailers and semi-trailers	0.12%

	Manufacture of other transport equipment	0.19%
	Manufacture of paper and paper products	0.65%
	Manufacture of wearing apparel	0.09%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.37%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	21.81%
Real estate activities	Real estate activities	0.83%
Sovereign	DOMESTIC	0.25%
Transporting and storage	Land transport and transport via pipelines	1.97%
	Postal and courier activities	0.40%
	Warehousing and support activities for transportation	0.84%
	Water transport	0.17%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	0.41%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

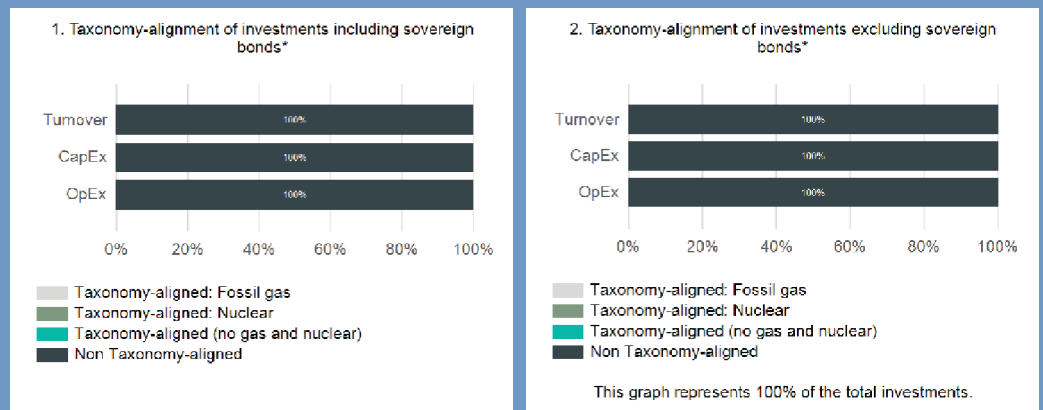
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 44.22% compared to previous reporting period 37.91%.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54.48%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their

ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Green Bond Short Duration

**Legal entity identifier:**  
549300IXCKXPVX5RW897

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 97.08%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	95.94	97.52	97.08	%
The percentage of the net assets of the Sub-Fund invested in green bonds	95.94	97.52	96.90	%
The percentage of Taxonomy alignment	35.07	39.31	40.81	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas ntensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

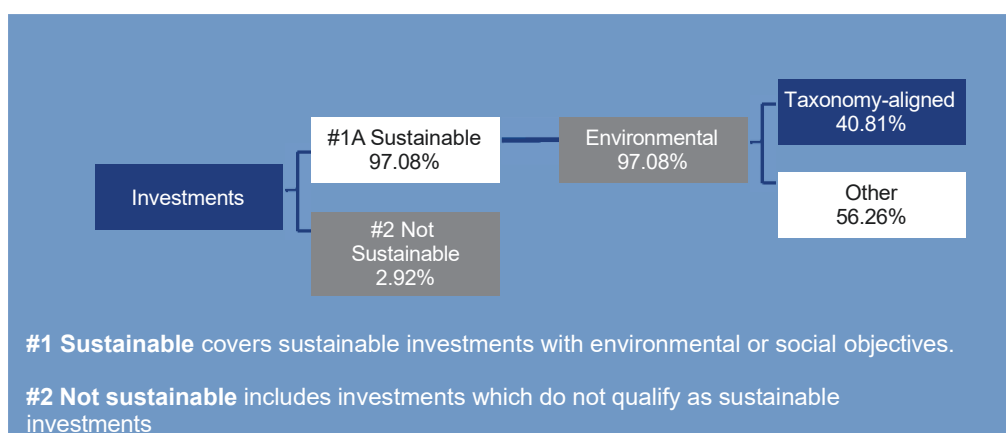
Largest investments	Sector	% Assets	Country
EUROPEAN UNION 0.4 % 04 FEB 2037 REGS	Activities of extraterritorial organisations and bodies	10.30%	SU
FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS	Public administration and defence; compulsory social security	9.67%	FR
ITALIAN GOVT BTP 1.5% 30 APR 2045 144A REGS	Public administration and defence; compulsory social security	8.08%	IT
DUTCH GOVT 0.5% 15 JAN 2040 144A REGS	Public administration and defence; compulsory social security	7.22%	NL
GERMAN GOVT BUND 15 AUG 2030 REGS	Public administration and defence; compulsory social security	6.33%	DE
AUSTRIAN GOVT 1.85% 23 MAY 2049 144A REGS	Public administration and defence; compulsory social security	3.76%	AT
IRISH GOVT 1.35% 18 MAR 2031 REGS	Public administration and defence; compulsory social security	3.57%	IE


**What was the proportion of sustainability-related investments?**

Over the reference period, 97.08% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	10.30%
Administrative and support service activities	Rental and leasing activities	0.10%

Cash	Cash	2.19%
	Term	2.52%
Corp	FIN	8.35%
	IND	1.30%
	UTIL	5.83%
Derivatives	Forward	-0.16%
	Futures	-91.96%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	28.25%
Emerging markets	CORP	0.21%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.62%
	Financial service activities, except insurance and pension funding	67.57%
	Insurance, reinsurance and pension funding, except compulsory social security	2.86%
Information and communication	Telecommunications	1.04%
Manufacturing	Manufacture of beverages	0.08%
	Manufacture of coke and refined petroleum products	0.47%
	Manufacture of computer, electronic and optical products	0.45%
	Manufacture of machinery and equipment n.e.c.	0.10%
	Manufacture of motor vehicles, trailers and semi-trailers	0.19%
	Manufacture of other transport equipment	0.43%
	Manufacture of paper and paper products	1.28%
	Manufacture of wearing apparel	0.08%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.63%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	47.51%
Real estate activities	Real estate activities	1.98%
Sovereign	DOMESTIC	0.42%
Transporting and storage	Land transport and transport via pipelines	3.58%
	Postal and courier activities	0.55%
	Warehousing and support activities for transportation	1.37%
	Water transport	0.42%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	1.42%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

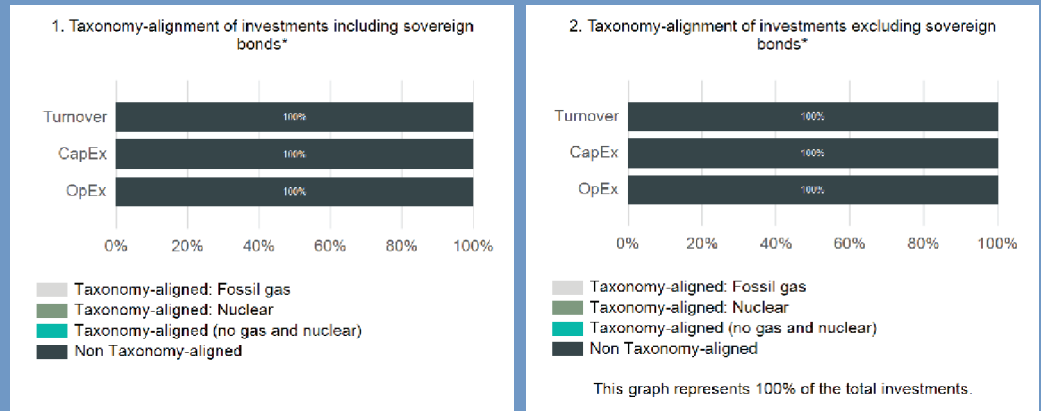
The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 40.81% compared to previous reporting period 39.31%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions

and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 56.26%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to

be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Protection

**Legal entity identifier:**  
5493000K858UHG00SN90

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Sub-Fund.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager’s proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

As part of ongoing efforts to optimize businesses and operations of Goldman Sachs Asset Management B.V. and The Goldman Sachs Group, Inc., Goldman Sachs Asset Management International has been appointed to provide portfolio management services to the Fund/Sub-Fund.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>


**What were the top investments of this financial product?**

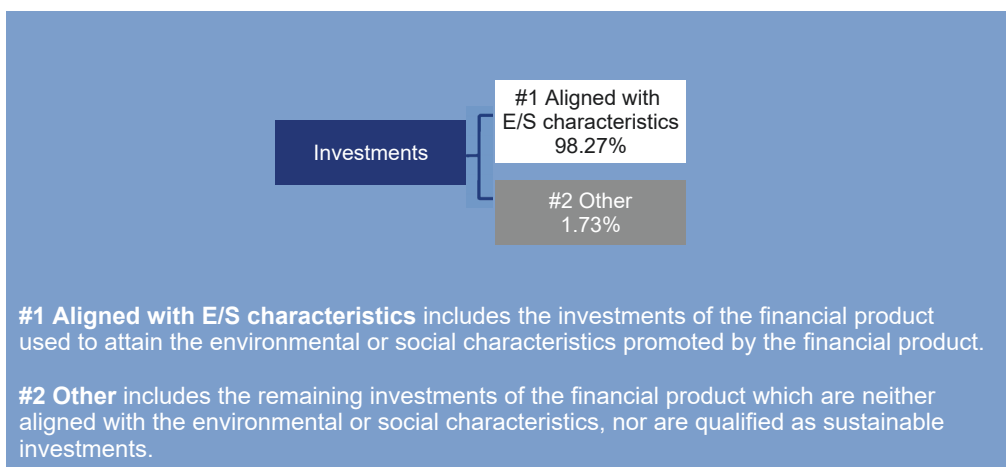
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025-09-30

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS VI - LIQUID EURIBOR 3M	Mutual fund	14.66%	LU
FRENCH GOVT BTF 03 DEC 2025 REGS	Sovereign	14.38%	FR
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	11.93%	IE
GOLDMAN SACHS FUNDS VI - LIQUID EURO	Mutual fund	11.73%	LU


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.27% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	1.34%
	Term	1.39%
Derivatives	Futures	19.58%

Mutual fund	MONEY MARKET	38.31%
Sovereign	DOMESTIC	24.87%
Supranational	No NACE data available	14.51%



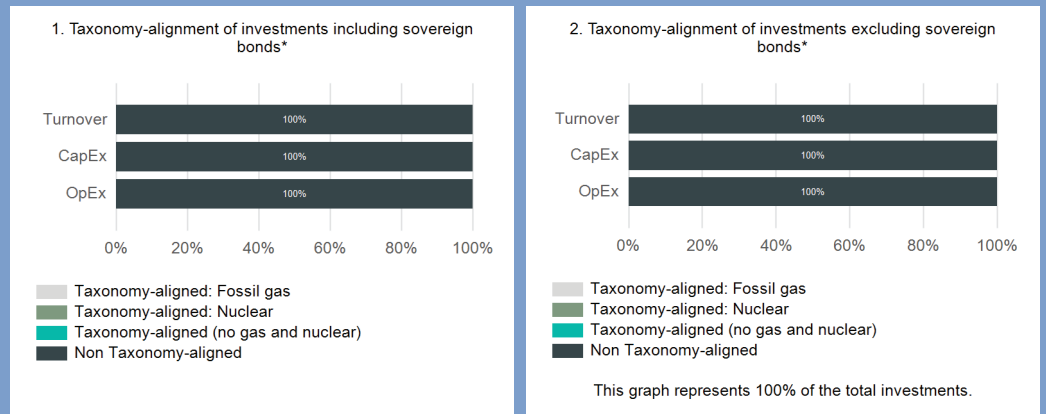
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas  In nuclear energy
- No

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Social Bond

**Legal entity identifier:**  
5493005TMV0TCSX44S59

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 0%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 97.74%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance or refinance, in part or in full, new and/or existing projects that provided positive benefits to society. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in social bonds (as defined by the ICMA Social Bond Principles) from issuers that generate a positive societal impact alongside a financial return. The Sub-Fund aimed to address or mitigate specific social issues and/or seek to achieve positive social outcomes that are aligned with the ICMA Social Bond Principles and the following categories:

- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation
- Food security and sustainable food systems
- Socioeconomic advancement and empowerment.

The performance of these characteristics are measured by the following performance indicators: Percentage invested in social bonds.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	98.24	98.56	98.91	%
The percentage of the net assets of the Sub-Fund invested in social bonds	98.24	98.56	97.74	%

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

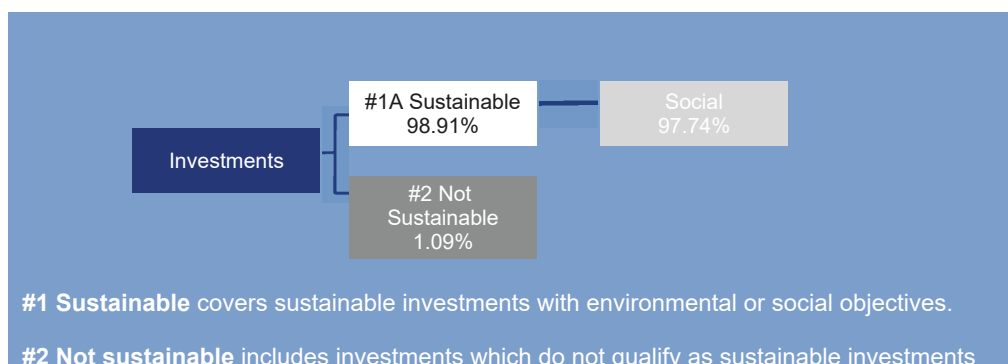
Largest investments	Sector	% Assets	Country
NEDERLANDSE WATERSCHAPSBAN 0.125% 03 SEP 2035 REGS	Financial and insurance activities	7.00%	NL
EUROPEAN UNION 02 JUN 2028 REGS	Activities of extraterritorial organisations and bodies	6.96%	SU
UNEDIC 0.01% 25 MAY 2031 REGS	Public administration and defence; compulsory social security	6.67%	FR
MOTABILITY OPERATIONS G 0.125% 20 JUL 2028-28 REGS	Administrative and support service activities	6.16%	GB
CAISSE D'AMORTISSEMENT DE 0.125% 15 SEP 2031 REGS	Financial and insurance activities	4.70%	FR
INTESA SANPAOLO S.P.A. 5.25% 13 JAN 2030 REGS	Financial and insurance activities	4.38%	IT
KBC GROUP 3% 25 AUG 2030 REGS	Financial and insurance activities	4.22%	BE
CREDIT AGRICOLE SA 0.5% 21 SEP 2029-28 REGS	Financial and insurance activities	3.89%	FR



**Asset allocation** describes the share of investments in specific assets.

**What was the proportion of sustainability-related investments?**

Over the reference period, 98.91% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	6.96%
Administrative and support service activities	Rental and leasing activities	6.16%
Cash	Cash	0.76%

Cash	Term	0.08%
Construction	Construction of buildings	2.36%
Corp	FIN	2.10%
Derivatives	Forward	-0.01%
	Futures	-5.35%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	4.12%
	Financial service activities, except insurance and pension funding	60.41%
Local government	DOMESTIC	1.97%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	15.54%
Real estate activities	Real estate activities	2.92%
Supranational	No NACE data available	0.86%
Transporting and storage	Postal and courier activities	1.11%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

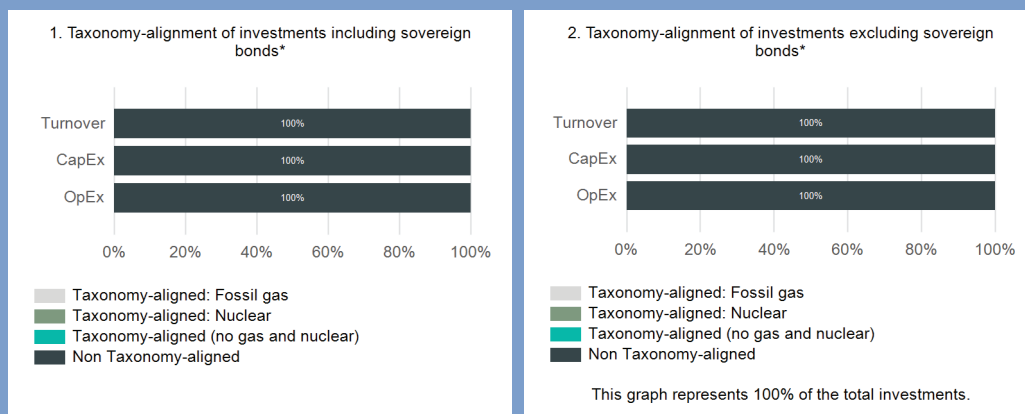
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational**

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**expenditure (OpEx)**  
reflecting green  
operational activities of  
investee companies.

 are sustainable  
investments with an  
environmental objective  
that **do not take into  
account the criteria** for  
environmentally  
sustainable economic  
activities under  
Regulation (EU)  
2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 97.74%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

### How did this financial product perform compared to the reference sustainable benchmark?

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs Sovereign Green Bond

**Legal entity identifier:**  
549300TIZRR5CVLAZU53

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<span style="color: green;">●</span> <span style="color: green;">●</span> <input checked="" type="checkbox"/> Yes	<span style="color: green;">●</span> <span style="color: white;">●</span> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.53%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Percentage Sustainable Investments	97.19	99.00	98.53	%
The percentage of the net assets of the Sub-Fund invested in green bonds	97.19	99.00	98.53	%
The percentage of Taxonomy alignment	35.14	38.87	42.88	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

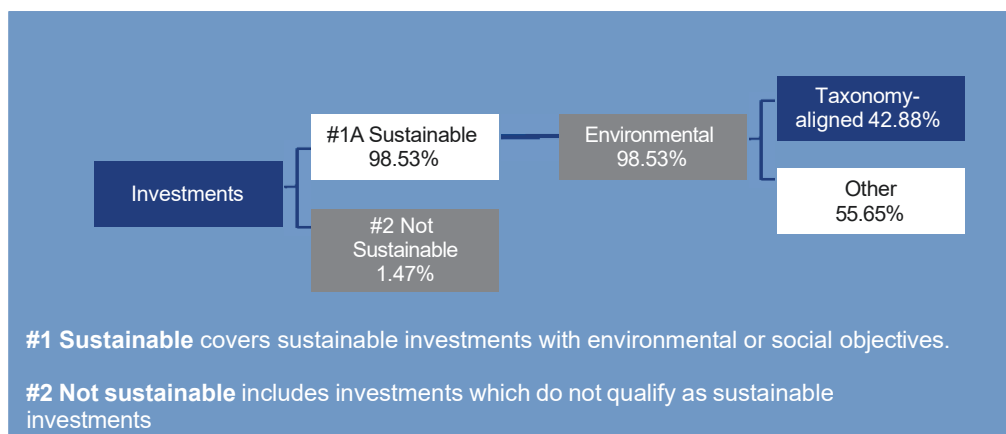
Largest investments	Sector	% Assets	Country
FRENCH GOVT OAT 1.75% 25 JUN 2039 144A REGS	Sovereign	4.31%	FR
DUTCH GOVT 0.5% 15 JAN 2040 144A REGS	Sovereign	3.92%	NL
EUROPEAN UNION 0.4 % 04 FEB 2037 REGS	Supranational	2.86%	SU
EUROPEAN UNION	Activities of extraterritorial organisations and bodies	2.68%	SU
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	2.43%	FR
FRENCH GOVT OAT 0.5% 25 JUN 2044 144A REGS	Sovereign	2.08%	FR
IRISH GOVT 1.35% 18 MAR 2031 REGS	Sovereign	2.06%	IE
REPUBBLICA ITALIANA	Public administration and defence; compulsory social security	1.84%	IT
EUROPEAN UNION 1.25 % 04 FEB 2043 REGS	Supranational	1.84%	SU
KONINKRIJK DER NEDERLANDEN	Public administration and defence; compulsory social security	1.62%	NL
EUROPEAN UNION 2.625 % 04 FEB 2048 REGS	Supranational	1.44%	SU
KFW 15 SEP 2028 REGS	Agency	1.43%	DE
ITALIAN GOVT BTP 4.05% 30 OCT 2037 144A REGS	Sovereign	1.37%	IT
ITALIAN GOVT BTP 4% 30 OCT 2031 144A REGS	Sovereign	1.35%	IT
ITALIAN GOVT BTP 4% 30 APR 2035 144A REGS	Sovereign	1.28%	IT


**What was the proportion of sustainability-related investments?**

Over the reference period, 98.53% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Activities of extraterritorial organisations and bodies	Activities of extraterritorial organisations and bodies	2.68%
Agency	DOMESTIC	10.76%
Cash	Cash	1.24%
	Term	0.12%
Collateralized	COVERED BOND	0.14%
Construction	Civil engineering	0.07%
Corp	FIN	4.71%
	IND	3.06%
	UTIL	15.44%
Derivatives	Forward	-0.03%
	Futures	1.28%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	4.90%
Emerging markets	CORP	0.15%
	SOVEREIGN	0.57%
Financial and insurance activities	Financial service activities except insurance and pension funding	5.47%
	Insurance reinsurance and pension funding except compulsory social security	0.10%
Information and communication	Telecommunications	0.23%
Local government	DOMESTIC	1.16%
	FOREIGN	0.35%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	10.32%
Sovereign	DOMESTIC	25.49%
Supranational	No NACE data available	10.75%
Transporting and storage	Land transport and transport via pipelines	0.66%
	Postal and courier activities	0.11%
	Warehousing and support activities for transportation	0.27%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

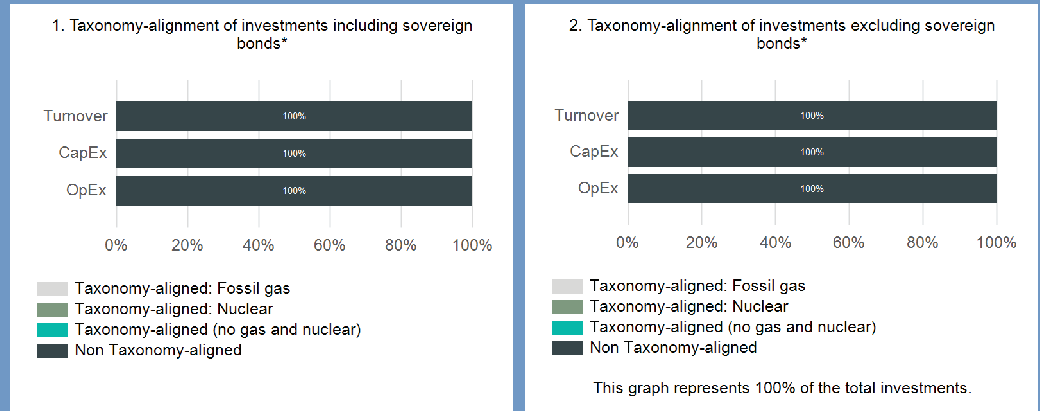
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 42.88% compared to previous reporting period 38.87%.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 55.65%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “#2 Not sustainable” included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**ANNEX IV**

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name: Goldman Sachs Sustainable Yield Opportunities**

**Legal entity identifier: 549300PGXZ6YGIDLZV06**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> :_% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> :_%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective  <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

As the Sub-Fund closed on 14 May 2025, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 31 March 2025.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- 1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- The development, production or maintenance in controversial weapons (0%);
- The controversial supply of weapons (0%);
- The extraction of shale oil & gas, oil sands and Arctic oil and gas (each separately 5%, combined 10%);
- The extraction of thermal coal (5%);
- Small arms and military contracting (5%);
- The production of tobacco (5%);
- The wholesale distribution of tobacco (5%);

- The retail distribution of tobacco (10%);
- Adult entertainment (5% for production);
- Adult entertainment 10% for distribution);
- Fur & specialty leather (5% for production);
- Fur & specialty leather (10% for distribution);
- Gambling operations (5%);
- Gambling operations supporting products and services (50%);
- Power generation from non-renewable resources (5%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

## 2. Excluding countries.

During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

## 3. Took ESG factors of each issuer into account in the investment decision-making process.

The Sub-Fund met this characteristic by applying a proprietary approach to ESG integration. The Sub-Fund ensured during the reporting period that it had a better average weighted ESG score than the benchmark of the Sub-Fund. The Sub-Fund integrates the information on environmental, social and governance factors for its investments based on a proprietary ESG Integration approach. ESG Integration involves incorporating the ESG analysis into investment decision making, which takes into account not just the financial, but also the environmental, social and governance factors of the issuer.

The performance of this characteristic was measured with the indicator 'average weighted ESG Rating versus the benchmark'.

## 4. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

#### 5. Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity score of the Sub-Fund was better than the carbon intensity score of the Benchmark.

The performance of this characteristic is measured with the indicator 'Average weighted carbon intensity score - MSCI Scope 1 + 2 + 3', sourced by MSCI.

#### 6. Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured with the indicator 'Percentage of Sustainable Investments'.

● *How did the sustainability indicators perform?*

Indicator		Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements		These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance		These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score - Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	647.10	970.25
	Developed markets noninvestment grade corporate bonds investments	737.54	1,326.24
	Emerging markets investment grade and noninvestment grade corporate bond investments	606.71	1,886.40
Average weighted ESG Rating versus the benchmark	Developed markets investment grade corporate bond investments	7.27	6.79
	Developed markets noninvestment grade corporate bonds investments	6.41	5.63
	Emerging markets investment grade and noninvestment grade corporate bond	6.19	5.48
Percentage of Sustainable Investments		34.22%	Not applicable

● ...and compared to previous periods?

Indicator		Reference period		Previous reference period	
		Portfolio	Benchmark	Portfolio	Benchmark
Sub-Fund's direct exposure to investments excluded as described in the Sub-Fund's binding elements		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Number of issuers against which arms embargoes have been issued by the UN Security Council and subject to a 'Call for Action' on the Financial Action Task Force list		These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Sub-Fund's direct exposure to issuers excluded based on violations of internationally recognised standards as described in the approach to assess good governance		These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Average weighted carbon intensity score - Scope 1 + 2 + 3	Developed markets investment grade corporate bond investments	647.10	970.25	698.31	311.36
	Developed markets noninvestment grade corporate bonds investments	737.54	1,326.24	697.33	1,297.62
	Emerging markets investment grade and noninvestment grade corporate bond investments	606.71	1,886.40	453.35	1,982.59
Average weighted ESG Rating versus the benchmark	Developed markets investment grade corporate bond investments	7.27	6.79	7.28	6.81
	Developed markets noninvestment grade corporate bonds investments	6.41	5.63	6.49	5.63
	Emerging markets investment grade and noninvestment grade corporate bond investments	6.19	5.48	6.38	5.44
Percentage of Sustainable Investments		34.22%	Not applicable	37.05%	Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 3: GHG intensity of investee companies (via portfolio construction);
- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria);
- PAI 16: Investee countries subject to social violations (via restriction criteria).

**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/03/2025

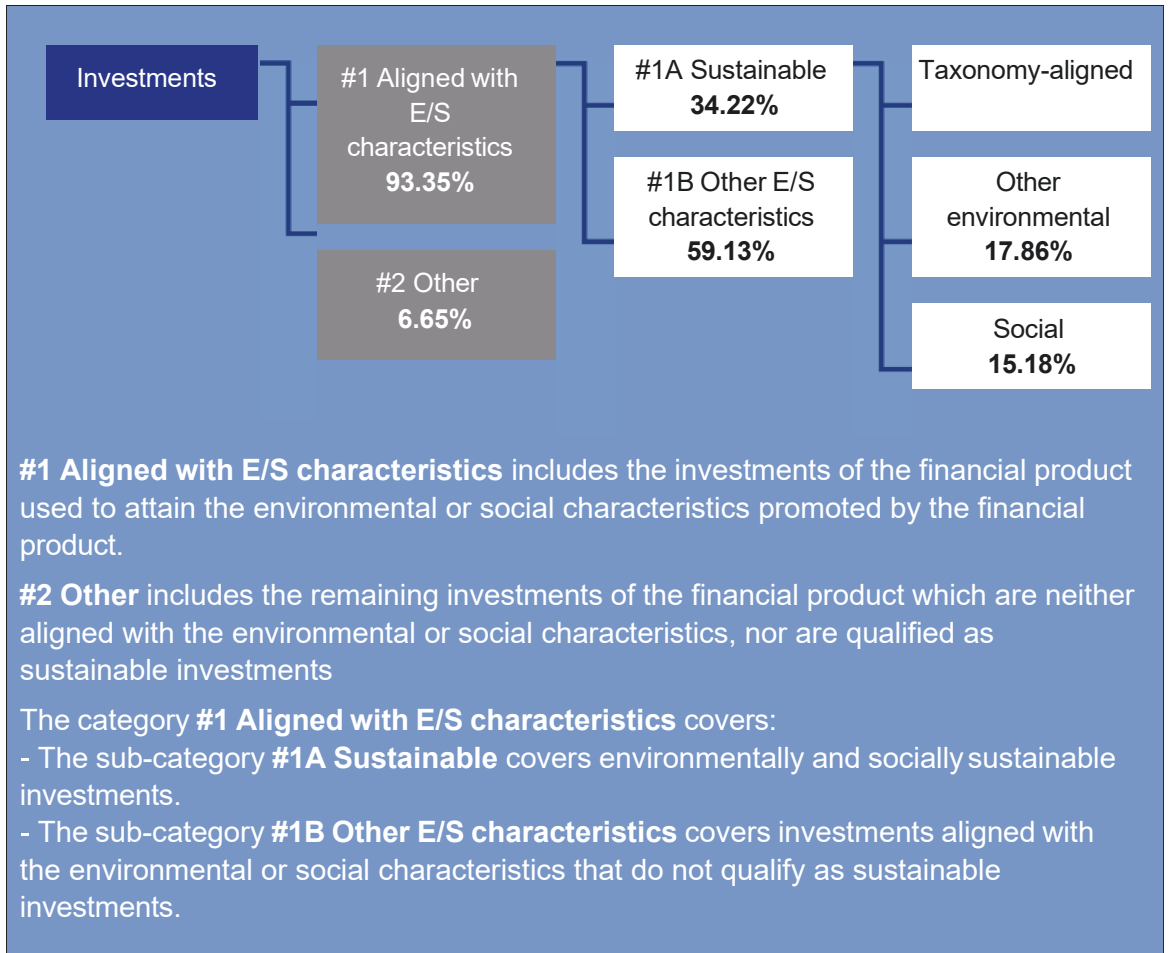
Largest investments	Sector	% Assets	Country
AMGEN INC 3.000% 2029-02-22	Consumer Non-Cyclical	1.92	United States
JPMORGAN CHASE & CO 2.182% 2028-06-01	Banking	1.80	United States
ABBVIE INC 2.950% 2026-11-21	Consumer Non-Cyclical	1.73	United States
MERCK KGAA RegS 1.625% 2080-09-09	Consumer Non-Cyclical	1.72	Germany
ALLIANDER NV RegS 1.625% 2079-12-31	Utilities	1.61	Netherlands
PNC FINANCIAL SERVICES 2.600% 2026-07-23	Banking	1.58	United States
CONAGRA BRANDS INC 1.375% 2027-11-01	Consumer Non-Cyclical	1.49	United States
AIR LEASE CORP 3.125% 2030-12-01	Finance Companies	1.48	United States
TOYOTA MOTOR CREDIT CORP 3.050% 2027-03-22	Consumer Cyclical	1.45	United States
KEURIG DR PEPPER INC 3.950% 2029-04-15	Consumer Non-Cyclical	1.43	United States
BANK OF AMERICA CORP 1.734% 2027-07-22	Banking	1.43	United States
TALANX AG MTN RegS 2.250% 2047-12-05	Insurance	1.42	Germany
COMCAST CORP 5.350% 2027-11-15	Communications	1.41	United States
DELL INT LLC / EMC CORP 5.250% 2028-02-01	Technology	1.38	United States
AMERICAN EXPRESS CO 4.900% 2026-02-13	Banking	1.36	United States



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● *In which economic sectors were the investments made?*

Sector	% Assets
Banking	20.81
Consumer Non-Cyclical	13.79
Capital Goods	10.64
Consumer Cyclical	9.61
Communications	9.61
Insurance	7.11
Cash	6.65
Technology	4.55
Basic Industry	2.97
Electric	2.80
Brokerage/ Asset Managers/ Exchanges	2.44
Transportation	1.77
Local Authority	1.61
Finance Companies	1.48
Owned No Guarantee	1.43
REITs	1.41
Industrial Other	0.82
Financial Other	0.52
Synthetic Cash	0.00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



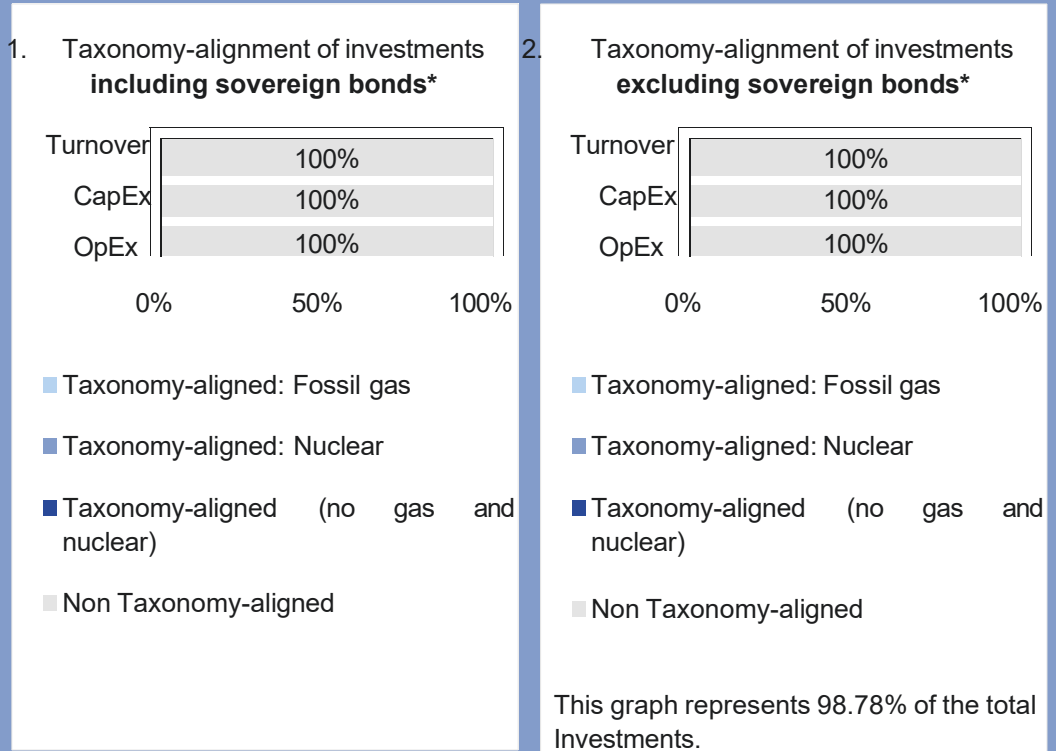
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

17.86%



**What was the share of socially sustainable investments?**

15.18%



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund.

These investments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub Fund promoted environmental and social characteristics during the reporting period via the following actions:

1. Limited investments in issuers involved in controversial activities;
2. Excluded countries;
3. Took ESG factors of each issuer into account in the investment decision-making process;
4. Adhered to good governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
5. Screened carbon intensity;
6. Invested in sustainable investments;
7. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs US Dollar Credit

**Legal entity identifier:**  
HFKIDI5CTG4L2CR5MQ32

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> Yes	<input type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.95% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic was measured with the indicator 'Excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a "Call for Action"'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Sub-Fund has committed to a minimum of 10% sustainable investments. The Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

The Sub-Fund has also excluded from its investment universe companies the Investment Manager believed to be violating the United Nations Global Compact's ten principles (which are widely recognised corporate sustainability principles that meet fundamental responsibilities in the areas of human rights, labour, environment and anti-corruption).

The performance of this characteristic is measured by the following: Percentage of companies violating the United Nations Global Compact's ten principles.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities  <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Exposure to companies with less than 10% of women on the company board of directors  <i>(in relation to the Sub-Fund/Benchmark)</i>	Sub-Fund: 1.14 Benchmark: 1.81	Sub-Fund: 0.15 Benchmark: 1.23	N/A	%
Weighted average scope 1 and 2 carbon intensity  <i>(in relation to the Sub-Fund/Benchmark)</i>	Sub-Fund: 186.29 Benchmark: 268.83	Sub-Fund: 124.6 Benchmark: 249.64	N/A	N/A
Government, supranational, agency, and corporate issuers in the Fund with an ESG rating according to the Investment Manager's proprietary internal scoring system had an ESG rating of less than or equal to 1	0	0	N/A	%
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities  <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1	N/A	N/A	0	%
Percentage of companies violating the United Nations Global Compact's ten principles	N/A	N/A	0	%

***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company's Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors ("PAIs") set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund's investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company's assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Share of non-renewable energy consumption and production</li> <li>Energy consumption intensity per high impact climate sector</li> <li>Activities negatively affecting biodiversity-sensitive areas</li> <li>Emissions to water</li> <li>Hazardous waste and radioactive waste ratio</li> <li>Green house gas intensity</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>Investee countries subject to social violations</li> </ul>



**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO.	Financial and insurance activities	3.43%	US
BANK OF AMERICA CORPORATION	Financial and insurance activities	2.96%	US
ORACLE CORPORATION	Information and communication	2.71%	US
MORGAN STANLEY	Financial and insurance activities	2.04%	US
CITIGROUP INC.	Financial and insurance activities	2.00%	US
BROADCOM INC.	Manufacturing	1.42%	US
HCA INC.	Human health and social work activities	1.38%	US
CVS HEALTH CORPORATION	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.34%	US
T-MOBILE USA, INC.	Information and communication	1.24%	US
MARS, INCORPORATED	Manufacturing	1.24%	US
SOLVENTUM CORPORATION	Manufacturing	1.17%	US
BARCLAYS PLC	Financial and insurance activities	1.15%	GB
CHARTER COMMUNICATIONS OPERATING, LLC	Financial and insurance activities	1.09%	US
WELLS FARGO & COMPANY	Financial and insurance activities	0.97%	US
HYUNDAI CAPITAL AMERICA	Financial and insurance activities	0.94%	US

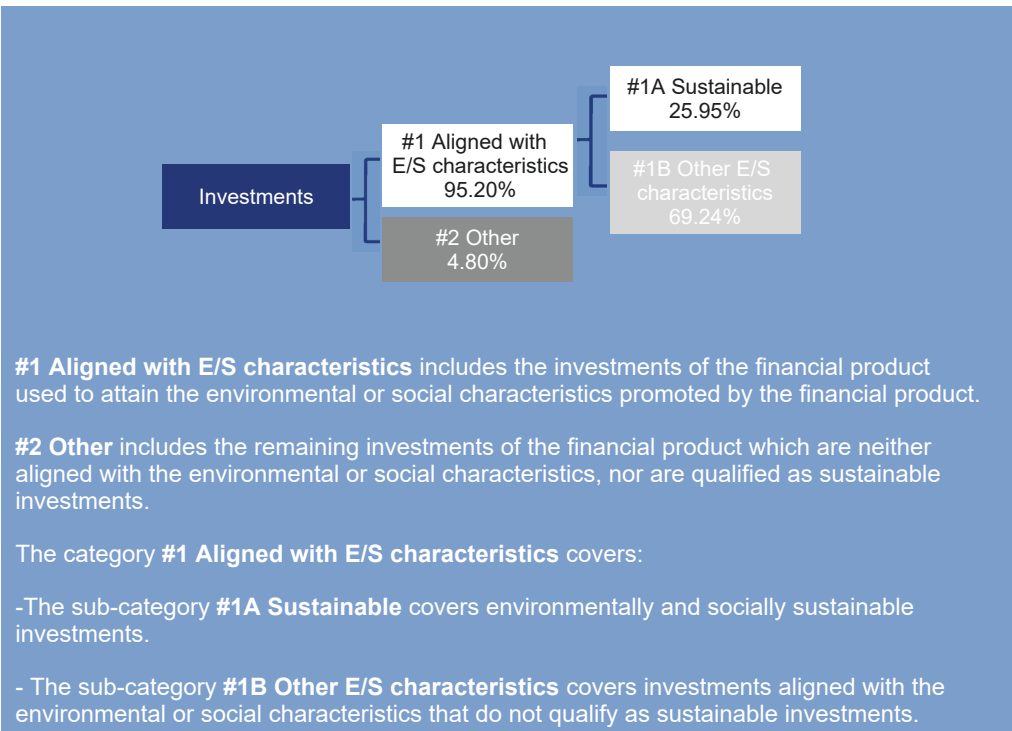


**What was the proportion of sustainability-related investments?**

Over the reference period, 95.20% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.94%
	Food and beverage service activities	0.17%
Administrative and support service activities	Office administrative, office support and other business support activities	0.09%
	Rental and leasing activities	2.95%
	Travel agency, tour operator and other reservation service and related activities	0.29%
Cash	Cash	1.87%
	Term	0.36%
Construction	Civil engineering	0.25%
	Specialised construction activities	0.08%
Corp	FIN	0.14%
	IND	1.70%
Derivatives	Futures	4.56%
	Swap	0.55%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	2.97%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	2.00%

Financial and insurance activities	Financial service activities, except insurance and pension funding	35.74%
	Insurance, reinsurance and pension funding, except compulsory social security	1.50%
Human health and social work activities	Human health activities	2.73%
Information and communication	Computer programming, consultancy and related activities	0.51%
	Information service activities	0.92%
	Motion picture, video and television programme production, sound recording and music publishing activities	0.13%
	Programming and broadcasting activities	0.20%
	Publishing activities	4.40%
	Telecommunications	4.59%
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.96%
	Manufacture of beverages	1.22%
	Manufacture of chemicals and chemical products	1.33%
	Manufacture of coke and refined petroleum products	0.26%
	Manufacture of computer, electronic and optical products	4.56%
	Manufacture of electrical equipment	0.28%
	Manufacture of food products	2.93%
	Manufacture of machinery and equipment n.e.c.	1.03%
	Manufacture of motor vehicles, trailers and semi-trailers	0.17%
	Manufacture of other non-metallic mineral products	0.38%
	Manufacture of other transport equipment	0.79%
	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.10%
	Other manufacturing	1.20%
Mining and quarrying	Extraction of crude petroleum and natural gas	1.72%
	Mining of metal ores	0.04%
	Mining support service activities	0.03%
Professional, scientific and technical activities	Activities of head offices; management consultancy activities	0.05%
	Architectural and engineering activities; technical testing and analysis	0.06%
	Legal and accounting activities	0.35%
	Other professional, scientific and technical activities	0.51%

Professional, scientific and technical activities	Scientific research and development	0.91%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	0.49%
Real estate activities	Real estate activities	3.74%
Sovereign	DOMESTIC	0.06%
Transporting and storage	Air transport	0.04%
	Land transport and transport via pipelines	1.38%
	Water transport	0.36%
Water supply; sewerage, waste management and remediation activities	Waste collection, treatment and disposal activities; materials recovery	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade, except of motor vehicles and motorcycles	2.96%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.37%
	Wholesale trade, except of motor vehicles and motorcycles	2.03%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

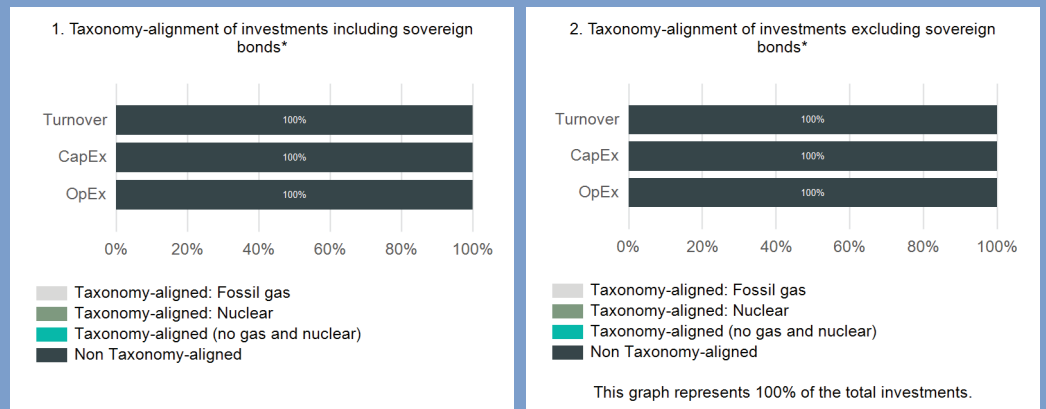
- Yes
- In fossil gas  In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:  
 - **turnover** reflecting the share of revenue from green activities of investee companies.  
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

economy.  
- operational  
expenditure (OpEx)  
reflecting green  
operational activities of  
investee companies.

 are sustainable  
investments with an  
environmental objective  
that **do not take into  
account the criteria** for  
environmentally  
sustainable economic  
activities under  
Regulation (EU)  
2020/852

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Whilst this Sub-Fund has invested in sustainable investments, it did not specifically commit to a minimum proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. Hence, the minimum commitment is 0%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "other" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name: Goldman Sachs US High Yield**

**Legal entity identifier: 222100V1FLPFY01QOX20**

### Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes  No

It made **sustainable investments with an environmental objective: \_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

As the Sub-Fund closed on 17 July 2025, the reference period for the purpose of this periodic disclosure is 1 October 2024 - 30 June 2025.

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

1. Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

This was checked daily in the Aladdin portfolio management system. Within the Management Company, the Risk Management department is responsible for these daily checks on investment restrictions. The assessment of whether companies carry out the aforementioned activities is determined on the basis of external information from ESG data providers.

The performance of this characteristic is measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

2. Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities'	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'	These investments have been avoided in line with the description provided in the previous question	Not applicable

● **...and compared to previous periods?**

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable

<p>Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>	<p>These investments have been avoided in line with the description provided in the previous question</p>	<p>Not applicable</p>
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**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2025

What were the top investments of this financial product?

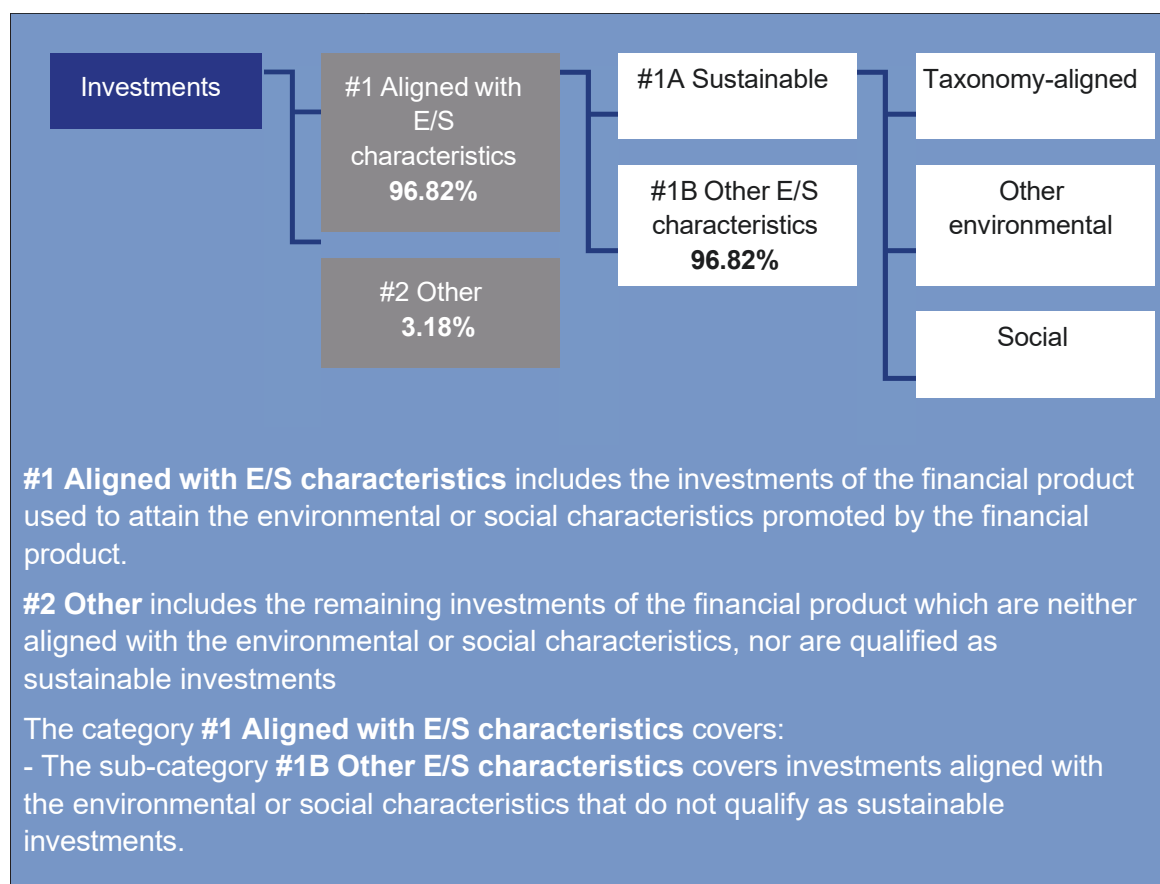
Largest investments	Sector	% Assets	Country
CCO HLDGS LLC/CAP CORP 144A 4.250% 2034-01-15	Communications	4.95	United States
BALL CORP 6.000% 2029-06-15	Capital Goods	3.33	United States
CROWN AMERICAS LLC 144A 5.875% 2033-06-01	Capital Goods	3.19	United States
SENSATA TECHNOLOGIES INC 144A 3.750% 2031-02-15	Technology	3.19	United States
WESCO DISTRIBUTION INC 144A 6.375% 2029-03-15	Capital Goods	3.00	United States
STANDARD INDUSTRIES INC 144A 3.375% 2031-01-15	Capital Goods	2.62	United States
RAND PARENT LLC 144A 8.500% 2030-02-15	Transportation	2.08	United States
CARNIVAL CORP 144A 6.000% 2029-05-01	Consumer Cyclical	2.05	United States
XPO INC 144A 7.125% 2032-02-01	Transportation	1.85	United States
COLGATE ENERGY P 144A 5.875% 2029-07-01	Energy	1.78	United States
HUB INTERNATIONAL LTD 144A 5.625% 2029-12-01	Insurance	1.72	United States
DAVITA INC 144A 3.750% 2031-02-15	Consumer Non-Cyclical	1.59	United States
ONEMAIN FINANCE CORP 7.875% 2030-03-15	Finance Companies	1.56	United States
JANE STREET GRP JSG FIN 144A 7.125% 2031-04-30	Brokerage/ Asset Managers/ Exchanges	1.52	United States
CELANESE US HOLDINGS LLC 7.050% 2030-11-15	Basic Industry	1.52	United States



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sector	% Assets
Capital Goods	17.53
Energy	17.22
Communications	10.78
Consumer Cyclical	10.39
Technology	9.40
Consumer Non-Cyclical	8.91
Transportation	3.93
Finance Companies	3.67
Cash	3.19
Basic Industry	3.08
Insurance	2.91
Electric	2.91
Brokerage/ Asset Managers/ Exchanges	2.73
REITs	1.44
Financial Other	1.33
Industrial Other	0.59



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

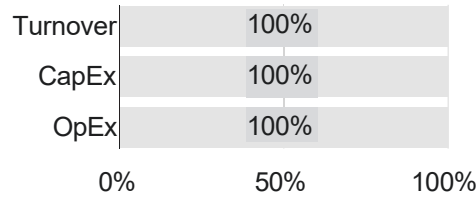
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

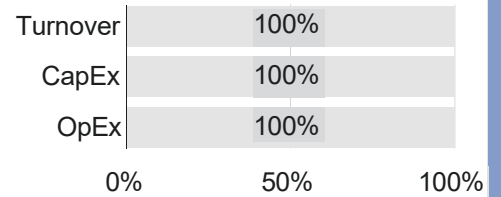
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



● **What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



● **What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Took ESG factors of each issuer into account in the investment decision-making process. This was a documented process but no binding outcomes were intended;
2. Limited investments in issuers involved in controversial activities;
3. Adhered to good to governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption;
4. Preferred inclusion over exclusion through engagement.



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

***How does the reference benchmark differ from a broad market index?***

Not applicable.

***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

***How did this financial product perform compared with the reference benchmark?***

Not applicable.

***How did this financial product perform compared with the broad market index?***

Not applicable.

## Periodic disclosure for financial products referred to in Article 9 (1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

**Product name:**  
Goldman Sachs USD Green Bond

**Legal entity identifier:**  
549300HFMZBKIBOH3T06

### Sustainable investment objective

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.43%</b> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent was the sustainable investment objective of this financial product met?

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

During the reference period, the Sub-Fund aimed to contribute to creating a more sustainable future by investing in bonds, the proceeds of which were used to finance climate and environmental projects that provided positive benefits to the environment. To achieve this, the Sub-Fund applied the Management Company's proprietary Green, Social & Sustainability Bond Assessment Methodology and invested in both new and existing projects aligned with the International Capital Markets Association (ICMA) Green Bond Principles and the following categories:

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Environmentally sustainable management of living natural resources and land use
- Terrestrial and aquatic biodiversity
- Clean transportation
- Sustainable water and wastewater management
- Climate change adaptation
- Circular economy adapted products, production technologies and processes
- Consumption and Production
- Green buildings

The performance of these characteristics are measured by the following performance indicators: Percentage invested in green bonds.

The Sub-Fund also aimed to invest in issuers that engage in economic activities contributing to climate change mitigation objectives as set out in Article 10 of the Taxonomy Regulation, and in issuers that engage in economic activities contributing to other environmental objectives as set out in Article 9 of the Taxonomy Regulation, or in economic activities contributing to other environmental objectives not covered by the Taxonomy Regulation.

The performance of these characteristics are measured by the following performance indicators: Percentage of Taxonomy alignment.

The Sub-Fund additionally has not invested in companies that are, in the opinion of the Investment

Manager, directly engaged in, and/or deriving significant revenues from the following activities, which over the reference period included but were not limited to:

- production of, and/or involvement in controversial weapons (including nuclear weapons),
- extraction and/or production of certain fossil fuels (including thermal coal, oil sands, shale oil and gas, arctic oil and gas),
- tobacco production,
- adult entertainment,
- fur and leather,
- firearms,
- gambling.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the sustainable investment objective of the Sub-Fund. The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the investment objective of the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage Sustainable Investments	96.19	98.42	98.43	%
The percentage of the net assets of the Sub-Fund invested in green bonds	96.19	98.42	98.43	%
The percentage of Taxonomy alignment	19.84	28.68	35.24	%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• Green house gas emissions</li> <li>• Carbon footprint</li> <li>• Green house gas intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• Green house gas intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

Largest investments	Sector	% Assets	Country
DUKE ENERGY PROGRESS, LLC 3.45% 15 MAR 2029-28	Electricity, gas, steam and air conditioning supply	7.57%	US
EDP FINANCE B.V.	Financial and insurance activities	7.11%	NL
XYLEM INC.	Manufacturing	5.81%	US
NIAGARA MOHAWK POWER CORPORATION	Electricity, gas, steam and air conditioning supply	4.36%	US
ABN AMRO BANK N.V.	Financial and insurance activities	3.86%	NL
AVANGRID, INC. 3.8% 01 JUN 2029-29	Electricity, gas, steam and air conditioning supply	3.85%	US
KFW 0.75% 30 SEP 2030	Financial and insurance activities	3.66%	DE
BNP PARIBAS SA	Financial and insurance activities	3.57%	FR
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	Financial and insurance activities	3.50%	IE
NXP B.V.	Manufacturing	3.39%	NL
COOPERATIEVE RABOBANK U.A.	Financial and insurance activities	3.07%	NL
LG CHEM LTD. 3.625% 15 APR 2029 REGS	Manufacturing	3.02%	KR

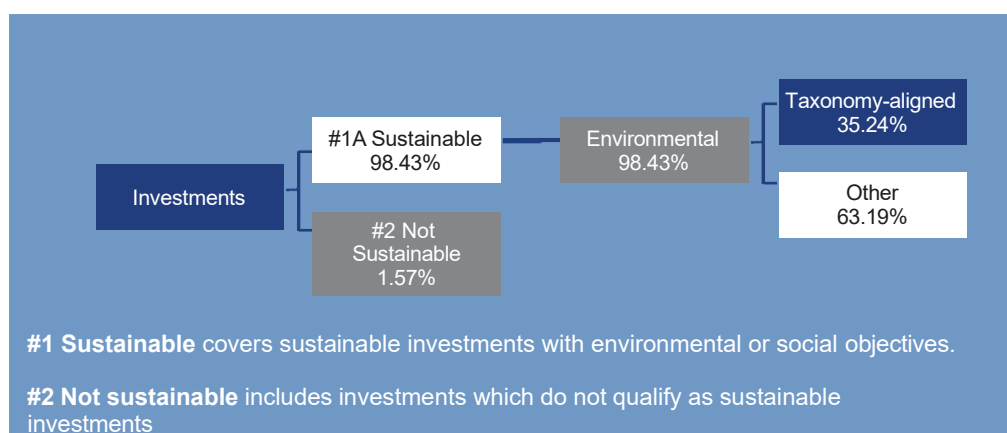


**What was the proportion of sustainability-related investments?**

**Asset allocation** describes the share of investments in specific assets.

Over the reference period, 98.43% of investments were aligned to the sustainable investment objective of the Sub-Fund.

**What was the asset allocation?**



**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Cash	Cash	2.11%
	Term	-0.53%
Construction	Construction of buildings	0.43%
Derivatives	Forward	0.63%
	Futures	-4.37%
Electricity, gas, steam and air conditioning supply	Electricity, gas, steam and air conditioning supply	23.13%
Financial and insurance activities	Financial service activities, except insurance and pension funding	34.69%
	Insurance, reinsurance and pension funding, except compulsory social security	3.71%
Information and communication	Information service activities	1.28%
	Telecommunications	1.98%
Manufacturing	Manufacture of beverages	2.26%
	Manufacture of chemicals and chemical products	1.29%
	Manufacture of coke and refined petroleum products	3.02%
	Manufacture of computer, electronic and optical products	7.52%
	Manufacture of machinery and equipment n.e.c.	5.81%
	Manufacture of paper and paper products	0.97%
Professional, scientific and technical activities	Scientific research and development	2.99%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	1.80%
Real estate activities	Real estate activities	8.77%
Transporting and storage	Land transport and transport via pipelines	1.27%
	Water transport	1.25%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Management Company calculated the Taxonomy alignment percentage based on the data provided by the issuers of the bonds.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet

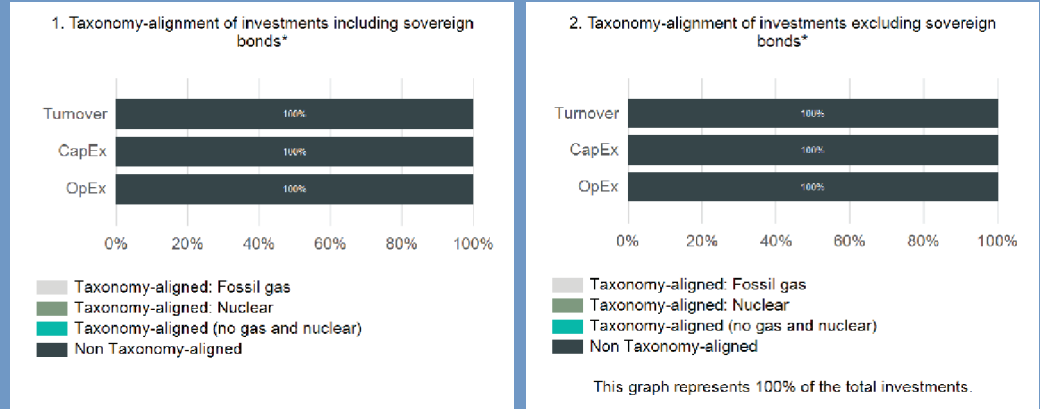
<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU Taxonomy alignment figures which have been included within this report have been calculated based on an assessment of the use of proceeds of the bonds in the portfolio in accordance with our proprietary *Green, Social and Sustainability Bond Assessment Methodology* rather than being based on the Turnover, CapEx or OpEx of the issuers of the bonds. Accordingly, a breakdown of Taxonomy alignment by Turnover, CapEx and OpEx is not applicable to the portfolio.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

During the reporting period the Taxonomy aligned percentage was 35.24% compared to previous reporting period 28.68%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 63.19%.



**What was the share of socially sustainable investments?**

Whilst this Sub-Fund has made sustainable investments, it did not specifically commit to a minimum proportion of socially sustainable investments. Hence, the minimum commitment is 0%.

As noted above, whether investments made by this Sub-Fund were sustainable investments is determined by reference to the Management Company's Sustainable Investment Framework for assessing the contribution of investments to environmental and/or social objectives.

This product did not target one specific category of sustainable investments, but instead assesses all investments made pursuant to its overall investment strategy using the framework.



**What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Not sustainable" included securities such as contingent capital securities, UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking or which fell into the lowest ESG category or otherwise became eligible for exclusion after purchased. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.

**How did this financial product perform compared to the reference sustainable benchmark?**

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.



**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Product name: Goldman Sachs Europe High Yield (Former NN)**

**Legal entity identifier: WCMOO3625KZ7IRJPUW09**

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes  No

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: __%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: __%</p>	<p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities.

During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:

- the development, production, maintenance or trade in controversial weapons (0%);
- the controversial supply of weapons (0%);
- the production of tobacco (≥50%);
- the production of oil sands and controversial pipelines (>20%);
- the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption.

The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator ‘Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact’.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager’s proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

● **How did the sustainability indicators perform?**

Indicator	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.	These investments have been excluded in line with the description provided in the previous question	Not applicable
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance	0%	Not applicable

● ...and compared to previous periods?

Indicator	Reference period		Previous reference period	
	Portfolio	Benchmark	Portfolio	Benchmark
Excluding investments in issuers involved in controversial activities	These investments have been excluded in line with the description provided in the previous question	Not applicable	These investments have been excluded in line with the description provided in the previous question	Not applicable
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact	These investments have been avoided in line with the description provided in the previous question	Not applicable	These investments have been avoided in line with the description provided in the previous question	Not applicable
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities.	These investments have been excluded in line with the description provided in the previous question	Not applicable	Not applicable	Not applicable
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance	0%	Not applicable	Not applicable	Not applicable

**Principal adverse impacts** are the most significant negative impact of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable. The Sub-Fund did not have an explicit commitment to make sustainable investments that are in line with SFDR during the reporting period.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

During the reporting period, elements pertaining to PAIs were taken into account as part of the investment process of the Sub-Fund. This was done mainly via restriction criteria and stewardship. In this process, the following PAIs were taken into account:

- PAI 4: Exposure to companies active in the fossil fuel sector (via restriction criteria, engagement and voting);
- PAI 7: Activities negatively affecting biodiversity sensitive areas (via engagement);
- PAI 10: Violations of UN Global Compact principles and OECD Guidelines on Multi National Enterprises (via restriction criteria, voting and engagement);
- PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (via engagement);
- PAI 13: Board gender diversity (via voting and engagement);
- PAI 14: Exposure to controversial weapons (via restriction criteria).



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/09/2025

What were the top investments of this financial product?

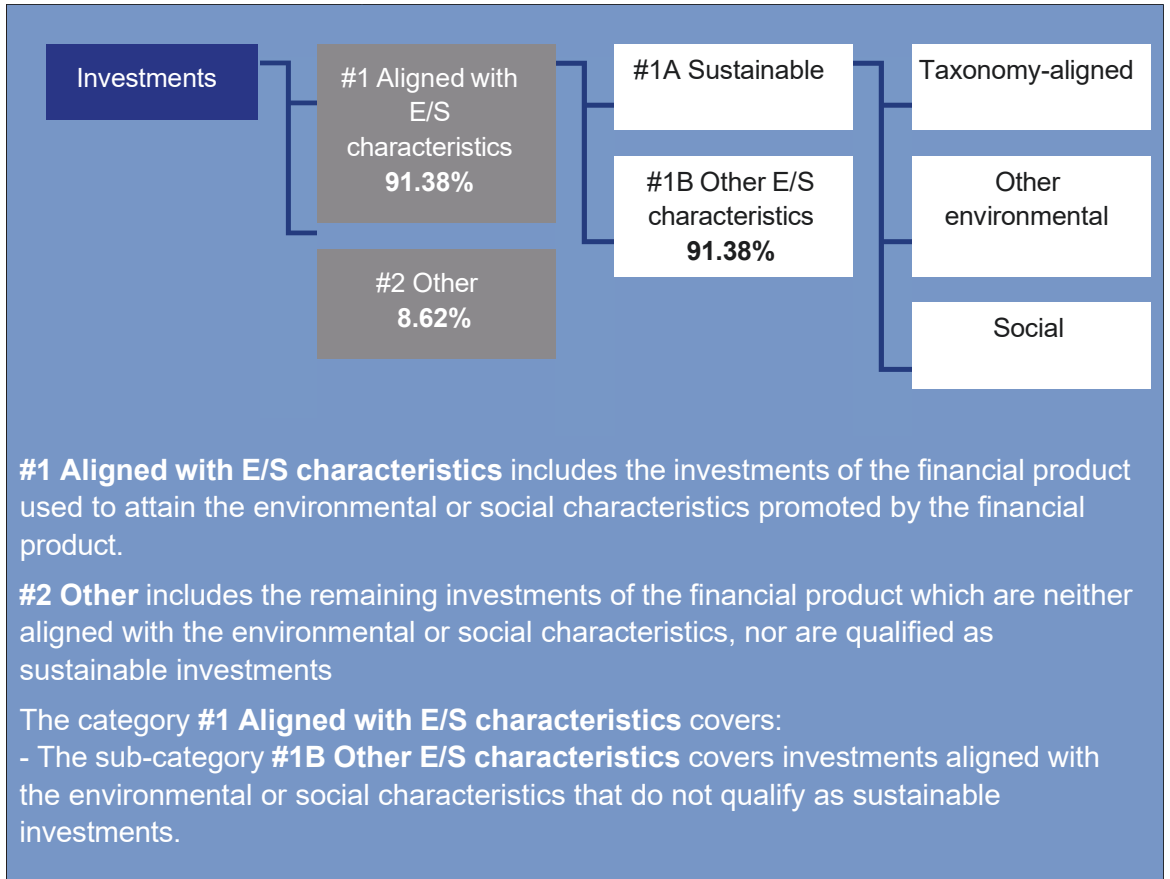
Largest investments	Sector	% Assets	Country
NOKIA OF AMERICA CORP 6.450% 2029-03-15	Technology	3.94	United States
ELECTRICITE DE FRANCE SA RegS 2.625% 2079-12-31	Owned No Guarantee	3.32	France
VEOLIA ENVIRONNEMENT SA RegS 2.500% 2079-12-31	Utility Other	2.74	France
VODAFONE GROUP PLC MTN RegS 6.500% 2084-08-30	Communications	2.40	United Kingdom
AROUNDTOWN FINANCE SARL 7.125% 2079-12-31	Financial Other	2.13	Germany
CELANESE US HOLDINGS LLC 5.000% 2031-04-15	Basic Industry	2.02	United States
UBS GROUP AG RegS 3.875% 2049-12-31	Banking	1.86	Switzerland
CROWN EURO HOLDING SACA RegS 4.500% 2030-01-15	Capital Goods	1.85	United States
GRIFOLS ESCROW ISSUER RegS 3.875% 2028-10-15	Consumer Non-Cyclical	1.84	Spain
ACCORINVEST GROUP SA RegS 5.625% 2032-05-15	Consumer Cyclical	1.78	Luxembourg
ADLER PELZER HLDG GMBH RegS 9.500% 2027-04-01	Consumer Cyclical	1.75	Germany
ZF FINANCE GMBH MTN RegS 2.750% 2027-05-25	Consumer Cyclical	1.68	Germany
FIBERCOP SPA RegS 6.875% 2028-02-15	Communications	1.65	Italy
WP/AP TELECOM HOLDINGS RegS 3.750% 2029-01-15	Communications	1.64	Netherlands
HEIMSTADEN BOSTAD AB RegS 2.625% 2079-12-31	Financial Other	1.60	Sweden



What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communications	17.92
Consumer Cyclical	15.27
Capital Goods	10.72
Financial Other	9.68
Cash	8.62
Consumer Non-Cyclical	8.58
Basic Industry	7.18
Owned No Guarantee	6.23
Technology	4.85
Utility Other	2.74
REITs	2.45
Transportation	2.09
Banking	1.86
Energy	1.49
Industrial Other	0.33

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

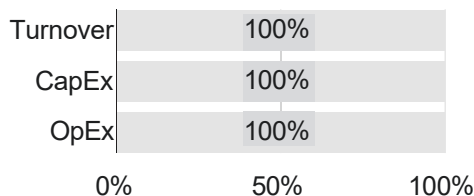
During the reporting period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

- Yes
- In fossil gas       In nuclear Energy
- No

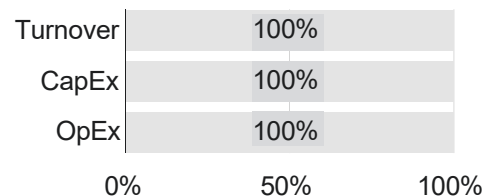
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**1. Taxonomy-alignment of investments including sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

**2. Taxonomy-alignment of investments excluding sovereign bonds\***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no gas and nuclear)
- Non Taxonomy-aligned

This graph represents 100.00% of the total Investments.

\* For the purpose of these graphs, 'sovereigns bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reporting period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' were cash used for liquidity purposes, derivatives for efficient portfolio management/investment purposes and investments in UCITS and UCIs needed to achieve the investment objective of the Sub-Fund. These investments were not subject to any minimum environmental or social safeguards.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Sub-Fund promoted environmental and social characteristics during the entire reporting period via the following actions:

1. Adhered to the ESG Criteria by avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the excluded activities;
2. Excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager’s proprietary internal scoring system (with 10% allowance).



**Reference benchmarks** are indexes to measure whether the financial products attain the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

Not Applicable. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global Flexible Multi-Asset

**Legal entity identifier:**  
222100KFI81DVYYSNY82

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.52% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

- Excluding countries. During the reporting period, no investments have been made in countries against which arms embargoes have been imposed by the United Nations Security Council. Similarly, investments are not made in countries included in the Financial Action Task Force list, which are subject to a "Call for Action".

The performance of this characteristic is measured by the following: Percentage of excluding investments in countries subject to country-wide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'.

- Adhered to good corporate governance, compliance with human and labour rights, protection of the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards: the OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact. This was done based on a proprietary approach that sought to identify, review, evaluate and monitor companies that were flagged by external data providers as being in violation of, or otherwise not aligned

**Sustainability Indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

with the aforementioned Global Standards as well companies that received high controversy scores (including significant governance controversies, severe labour rights controversies and severe tax compliance controversies).

Following review of these external data inputs, companies that the Management Company believed to have an on-going and serious violation and/or were considered to not be following good governance practices with insufficient remediation were excluded from the Sub-Fund.

The performance of this characteristic is measured by the following: Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.

- Screening carbon intensity

The Sub-Fund applied screening regarding the carbon intensity of investee companies. In line with the ambition of the Sub-Fund the carbon intensity of the Sub-Fund was lower than the universe of the applicable underlying asset classes compared to the Benchmark.

The performance of this characteristic is measured by the following: Carbon intensity score vs Benchmark.

- Sustainable Investment Framework (SI Framework)

The Sub-Fund invested in companies or projects that contributed to an environmental or social objective based on the product contribution or operational contribution.

The performance of this characteristic is measured by the following: Percentage sustainable investments.

***How did the sustainability indicators perform?***

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

***... and compared to previous periods ?***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	0	0	%
Excluding investments in countries subject to countrywide arms embargo sanctions imposed by the United Nations Security Council, and countries on the Financial Action Task Force list, that are subject to a 'Call for Action'	These investments have been excluded in line with the description provided in the previous question	0	0	%
Percentage of companies invested in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact.	These investments have been excluded in line with the description provided in the previous question	0	0	%
Average weighted carbon intensity score - Scope 1 + 2 + 3 <i>(compared to the Benchmark)</i>	<b>EQU</b> Sub-Fund: 120.24 Benchmark: 784.88  <b>IG</b> Sub-Fund: 328.65 Benchmark: 602.18  <b>HY</b> Sub-Fund: 1133.57 Benchmark: 1654.85	<b>EQU</b> Sub-Fund: 494.18 Benchmark: 862.93  <b>IG</b> Sub-Fund: 644.76 Benchmark: 848.68  <b>HY</b> Sub-Fund: 880.50 Benchmark: 1196.08	<b>EQU</b> Sub-Fund: 659.99 Benchmark: 877.13  <b>IG</b> Sub-Fund: 655.77 Benchmark: 813.14  <b>HY</b> Sub-Fund: 1000.99 Benchmark: 1234.48	Tons CO2 / €M
Percentage Sustainable Investments	29.23	32.31	31.52	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The consideration of investments made by the Sub-Fund as sustainable investments was determined by reference to the Management Company's Sustainable Investment Framework, which includes an assessment as to whether the investment contributes to an environmental and/or social objective. Under this framework, an investment is considered to be contributing to an environmental and/or social objective via either a product or operational contribution.

Product contribution considers either i) the proportion of an issuer's revenue dedicated to an environmentally and/or socially sustainable impact category, ii) the alignment of a product to an environmental and/or social Sustainable Development Goal (SDG), iii) best-in-class scoring of an issue(r) as against environmental and/or social opportunities themes defined by an external data provider, or iv) the percentage of taxonomy aligned revenue of the issuer. Due to availability of reliable data, the taxonomy aligned revenue route will only be used as data improves.

Operational contribution takes a thematic approach, looking at the promotion of climate transition (environmental) within the operational framework of the issuer, inclusive growth (social) within the operational framework of the issuer, operational alignment to an environmental or social SDG, or the application of a best-in-class proprietary environmental and social score.

This Sub-Fund did not target a specific category of sustainable investments but assessed all investments made pursuant to its overall investment strategy using the Sustainable Investment Framework. Hence, the sustainable investments made by this Sub-Fund may contribute to a variety of environmental and/or social objectives of the sustainable investments.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Issuers that were classified as contributing to a sustainable investment were also required to meet the do no significant harm (DNSH) criteria of the Management Company’s Sustainable Investment Framework. Any issuers that do not meet the DNSH test will not qualify as a sustainable investment. A proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory indicators relating to investee companies for adverse impacts on sustainability factors (“PAIs”) set out in the regulatory technical standards supplementing SFDR.

Additionally, all issuers with a very severe controversy are considered to be causing significant harm and excluded from qualifying as a sustainable investment.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This Sub-Fund considered principal adverse impacts on sustainability factors across environmental and social pillars. The PAIs were taken into account through the application of the DNSH principle outlined above for the determination of sustainable investments as well as qualitatively through the Sub-Fund’s investment approach.

In regard to the consideration of the PAIs as part of the DNSH assessment of an issuer, as noted above a proprietary quantitative or qualitative threshold for significant harm has been set for the mandatory PAIs relating to investees, and is assessed using information from an external data provider. These thresholds for significant harm have been set on a relative or absolute basis against each PAI depending on the Management Company’s assessment of the worst performing investments with respect to those PAIs. Where data is not available for a specific PAI a suitable proxy metric has been identified. If both PAI and proxy PAI data (where relevant) is not available and/or applicable to complete the DNSH assessment on an issuer, such issuer is generally excluded from qualifying as a sustainable investment.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The Sub-Fund leveraged a proprietary approach to identifying and evaluating companies which, amongst other factors, are not considered to be aligned with global norms as further described below. Following this assessment, any companies which are considered to be in violation of these global norms (including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights) were excluded from qualifying as a sustainable investment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>• GHG emissions</li> <li>• Carbon footprint</li> <li>• GHG intensity of investee companies</li> <li>• Exposure to companies active in the fossil fuel sector</li> <li>• Share of non-renewable energy consumption and production</li> <li>• Energy consumption intensity per high impact climate sector</li> <li>• Activities negatively affecting biodiversity-sensitive areas</li> <li>• Emissions to water</li> <li>• Hazardous waste and radioactive waste ratio</li> <li>• GHG intensity</li> </ul>

Mandatory Social PAIs	<ul style="list-style-type: none"> <li>• Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> <li>• Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</li> <li>• Unadjusted gender pay gap</li> <li>• Board gender diversity</li> <li>• Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</li> <li>• Investee countries subject to social violations</li> </ul>
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**What were the top investments of this financial product?**

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

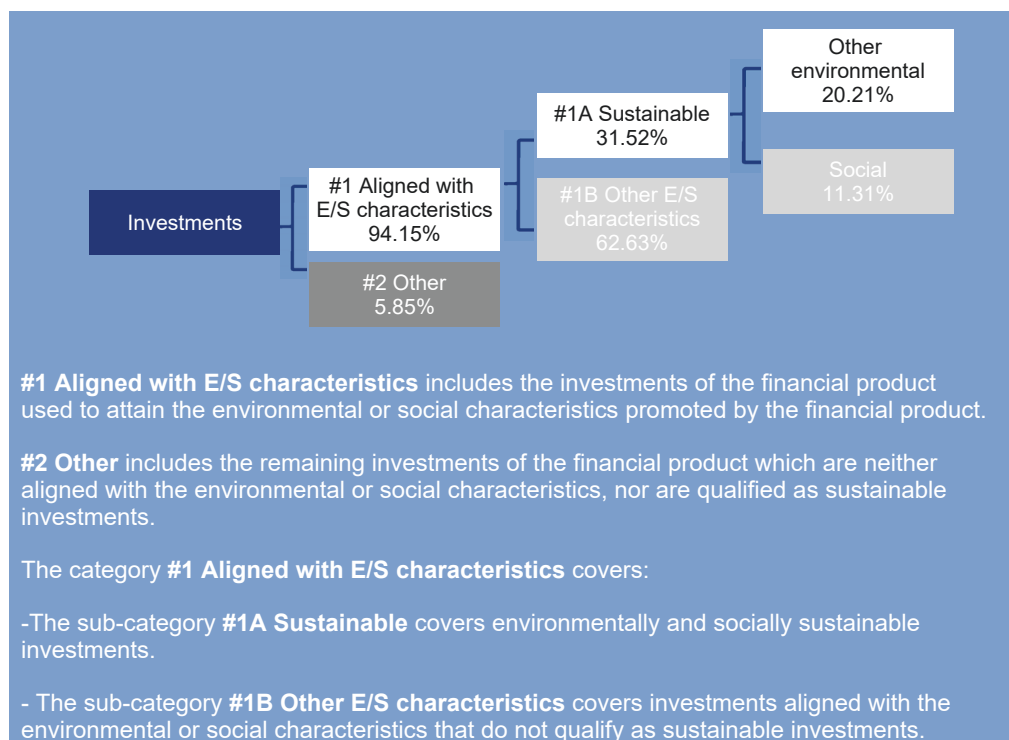
Largest investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Public administration and defence; compulsory social security	3.02%	US
GOLDMAN SACHS FUNDS - GS ALTERNATIVE TREND PORTF	Mutual fund	2.98%	LU
MICROSOFT CORPORATION	Information and communication	1.54%	US
APPLE INC.	Manufacturing	1.41%	US
US GOVT 2.125% 31 MAY 2026	Sovereign	1.16%	US
NVIDIA CORPORATION	Manufacturing	1.08%	US
US GOVT 2.375% 15 MAY 2027	Sovereign	1.02%	US
US GOVT 0.625% 15 MAY 2030	Sovereign	0.93%	US
US GOVT 1.25% 31 MAY 2028	Sovereign	0.92%	US
ALPHABET INC.	Information and communication	0.92%	US
AMAZON.COM INC	Common	0.77%	US
REPUBLIQUE FRANCAISE	Public administration and defence; compulsory social security	0.72%	FR
US GOVT 2.375% 15 MAY 2029	Sovereign	0.72%	US
BUNDESREPUBLIK DEUTSCHLAND	Public administration and defence; compulsory social security	0.66%	DE
US GOVT 1.625% 15 MAY 2031	Sovereign	0.65%	US


**What was the proportion of sustainability-related investments?**

Asset allocation describes the share of investments in specific assets.

Over the reference period, 94.15% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**



***In which economic sectors were the investments made?***

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.08%
	Food and beverage service activities	0.03%
Administrative and support service activities	Employment activities	0.08%
	Rental and leasing activities	0.11%
	Security and investigation activities	0.03%
Arts entertainment and recreation	Gambling and betting activities	0.03%
Cash	Cash	4.75%
	Term	0.43%
Common	EQCORP	13.70%
Construction	Civil engineering	0.02%
Corp	FIN	6.95%
	IND	12.94%
	UTIL	1.58%
Derivatives	Forward	0.15%
	Futures	19.13%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.26%
Emerging markets	CORP	0.08%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.42%
	Financial service activities except insurance and pension funding	3.14%
	Insurance reinsurance and pension funding except compulsory social security	0.49%
Human health and social work activities	Human health activities	0.06%

Information and communication	Computer programming consultancy and related activities	0.25%
	Information service activities	1.08%
	Motion picture video and television programme production sound recording and music publishing activities	0.02%
	Programming and broadcasting activities	0.04%
	Publishing activities	1.88%
	Telecommunications	0.33%
Manufacturing	Manufacture of basic metals	0.03%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.37%
	Manufacture of beverages	0.22%
	Manufacture of chemicals and chemical products	0.54%
	Manufacture of coke and refined petroleum products	0.05%
	Manufacture of computer electronic and optical products	3.75%
	Manufacture of electrical equipment	0.18%
	Manufacture of fabricated metal products except machinery and equipment	0.02%
	Manufacture of food products	0.17%
	Manufacture of machinery and equipment n.e.c.	0.25%
	Manufacture of motor vehicles trailers and semi-trailers	0.13%
	Manufacture of other non-metallic mineral products	0.04%
	Manufacture of paper and paper products	0.02%
	Manufacture of wearing apparel	0.01%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.03%
	Other manufacturing	0.08%
Mining and quarrying	Extraction of crude petroleum and natural gas	0.06%
	Mining of metal ores	0.01%
	Mining support service activities	0.08%
	Other mining and quarrying	0.04%
Mutual fund	MUTUAL FUND	2.98%
Other services activities	Other personal service activities	0.03%
Professional scientific and technical activities	Scientific research and development	0.04%
Public administration and defence; compulsory social security	Public administration and defence; compulsory social security	4.84%
Real estate activities	Real estate activities	0.12%
Sovereign	DOMESTIC	16.94%

Transporting and storage	Warehousing and support activities for transportation	0.03%
	Water transport	0.05%
Water supply; sewerage waste management and remediation activities	Waste collection treatment and disposal activities; materials recovery	0.11%
	Water collection treatment and supply	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.52%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04%
	Wholesale trade except of motor vehicles and motorcycles	0.08%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Whilst this Sub-Fund has made sustainable investments, it did not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

- Yes
- In fossil gas  In nuclear energy
- No

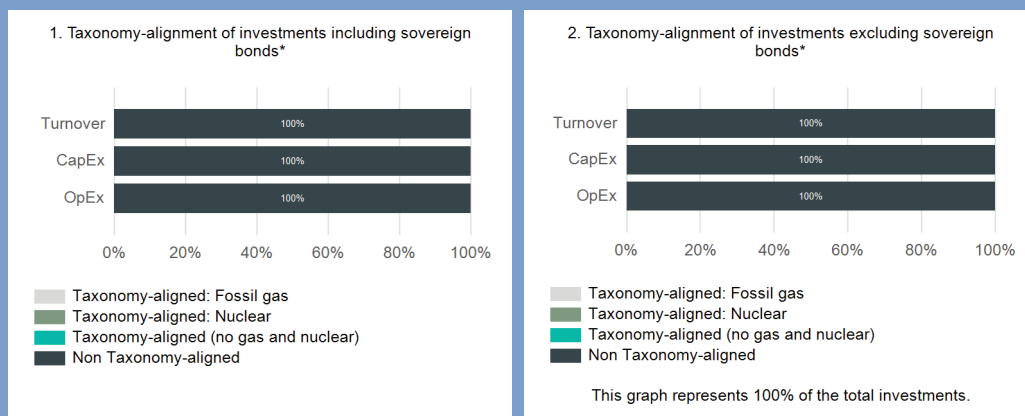
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any "sustainable investments" within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.

\*Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.21%.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was 11.31%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under “other” included securities such as UCITs, UCIs, cash for liquidity purposes, derivatives for efficient portfolio management and issuers for which data was lacking. These investments were used to achieve the investment objective of the Sub-Fund but neither promoted the environmental or social characteristics of the Sub-Fund, nor qualified as sustainable investments.

These financial instruments were not subject to any minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Management Company has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.



**How did this financial product perform compared with the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Portfolio.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

**Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**  
Goldman Sachs Global High Yield (Former NN)

**Legal entity identifier:**  
481OWQYUNTDS15FA8P36

**Environmental and/or social characteristics**

Did this financial product have a sustainable investment objective ?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective: ___%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

From 1 October 2024 - 20 May 2025, the Sub-Fund promoted environmental and social characteristics during the reporting period. More specifically:

- Limited investments in companies involved in controversial activities. During the reporting period, the Sub-Fund did not invest in issuers that realised a certain percentage of their revenue from activities related to:
  - the development, production, maintenance or trade in controversial weapons (0%);
  - the controversial supply of weapons (0%);
  - the production of tobacco (≥50%);
  - the production of oil sands and controversial pipelines (>20%);
  - the extraction of thermal coal (>20%).

The performance of this characteristic was measured with the indicator 'Excluding investments in issuers involved in controversial activities'.

- Adhered to good governance, respecting human rights and labour rights, protecting the environment and prevention of bribery and corruption. The Sub-Fund met this characteristic by assessing the extent to which the investee companies act in accordance with relevant legislation and internationally recognised standards, for example: OECD Guidelines for Multinational Enterprises, the UN Principles for Business and Human Rights and the UN Global Compact.

The performance of this characteristic was measured with the indicator 'Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global Compact'.

From 21 May 2025, the Investment Manager has implemented an approach to Environmental, Social and Governance (ESG) considerations into its fundamental investment process as set forth below (the "ESG Criteria") over the reference period. This consisted of: (i) exclusionary screens; (ii) minimum inclusion criteria based on proprietary ESG ratings as set forth below.

As part of the ESG investment process, the Investment Manager has adhered to the ESG Criteria by

avoiding investment in debt securities issued by corporate and sovereign issuers that are, in the opinion of the Investment Manager, directly engaged in, and/or deriving significant revenues from the following activities:

- production of, and/or involvement in controversial weapons (including nuclear weapons);
- extraction and/or production of certain fossil fuels (thermal coal and oil sands);
- production of tobacco.

The performance of this characteristic is measured by the following: Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities (as outlined above).

Additionally, the screening process for the Sub-Fund excluded government and corporate issuers that have the lowest category of ESG ratings according to the Investment Manager's proprietary internal scoring system, however, the Sub-Fund may have exposure of up to 10% in such corporate issuers.

The performance of this characteristic is measured by the following: Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance.

**How did the sustainability indicators perform?**

The Sub-Fund used sustainability indicators to measure the attainment of the environmental and/or social characteristics promoted by the Sub-Fund.

The performance of the sustainability indicators can be found in the below table (See section "...and compared to previous periods").

Over the reference period, the sustainability indicators have performed in line with the environmental and/or social characteristics promoted by the Sub-Fund.

**... and compared to previous periods ?**

Sustainability Indicator	September 30, 2023	September 30, 2024	September 30, 2025	Unit
Excluding investments in issuers involved in controversial activities <i>(as outlined above)</i>	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Limiting investments in material violators of internationally recognized standards, for example: OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and UN Global	These investments have been excluded in line with the description provided in the previous question	These investments have been excluded in line with the description provided in the previous question	N/A	N/A
Percentage of companies invested in that were directly engaged in, and/or derived significant revenue from excluded activities <i>(as outlined above)</i>	N/A	N/A	0	%
Percentage of corporate and sovereign issuers with an ESG rating of less than or equal to 1, 10% allowance	N/A	N/A	0	%

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Over the reference period, the Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable. The Sub-Fund did not commit to a minimum proportion of sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**How did this financial product consider principal adverse impacts on sustainability factors?**

Over the reference period, the Sub-Fund considered principal adverse impacts on sustainability factors (PAIs) across the environmental and/or social pillars. PAIs are taken into account qualitatively through the application of the binding ESG criteria outlined in the prospectus. On a non-binding and materiality basis, PAIs are also considered through firm-wide and investment team specific engagement. The PAIs considered by this Sub-Fund included:

PAI CATEGORY	PAI
Mandatory Climate PAIs	<ul style="list-style-type: none"> <li>Green house gas emissions</li> <li>Carbon footprint</li> <li>Green house gas intensity of investee companies</li> <li>Exposure to companies active in the fossil fuel sector</li> <li>Emission to water</li> <li>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</li> </ul>
Mandatory Social PAIs	<ul style="list-style-type: none"> <li>Unadjusted gender pay gap</li> <li>Board gender diversity</li> <li>Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)</li> </ul>



**What were the top investments of this financial product?**

Largest investments	Sector	% Assets	Country
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS US HIGH	Mutual fund	1.71%	LU
(GS) GOLDMAN SACHS FUNDS PLC-GS EURO LIQUID RESE	Mutual fund	0.98%	IE
GOLDMAN SACHS FUNDS III - GOLDMAN SACHS EUROPE H	Mutual fund	0.90%	LU
NOKIA OF AMERICA CORPORATION 6.45% 15 MAR 2029	Corp	0.59%	US
SIRIUS XM RADIO LLC 4.125% 01 JUL 2030-26 144A	Corp	0.59%	US
CARNIVAL CORPORATION 4% 01 AUG 2028-28 144A	Corp	0.51%	PA
PANTHER ESCROW ISSUER, 7.125% 01 JUN 2031-27 144A	Corp	0.50%	US
IHO VERWALTUNGS GMBH 9.5% 15 MAY 2028-26 REGS	Corp	0.50%	DE
TENET HEALTHCARE CORPORATION 4.25% 01 JUN 2029-26	Corp	0.49%	US

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Oct 2024 - 30 Sept 2025

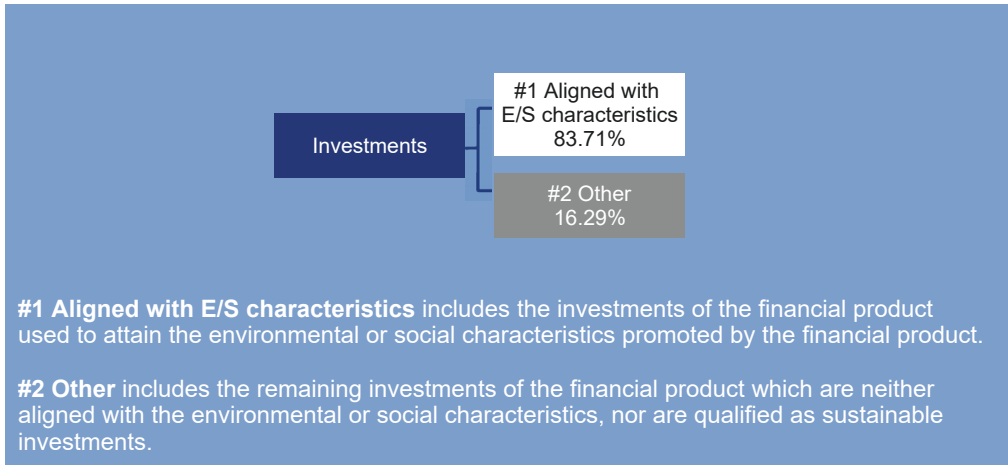
CCO HOLDINGS, LLC 4.5% 01 JUN 2033 -27 144A	Corp	0.48%	US
DANA FINANCING LUXEMBOURG S 3% 15 JUL 2029-26 REGS	Corp	0.47%	LU
GLOBAL INFRASTRUCTURE SOL 7.5% 15 APR 2032-27 144A	Corp	0.47%	US
TK ELEVATOR U.S. NEWCO, INC 5.25% 15 JUL 2027 144A	Corp	0.47%	US
CCO HOLDINGS LLC	Information and communication	0.46%	US
HUSKY INJECTION MOLDING SYS 9% 15 FEB 2029-26 144A	Corp	0.46%	CA


**What was the proportion of sustainability-related investments?**

Over the reference period, 83.71% of investments were aligned to the environmental and/or social characteristics promoted by this Sub-Fund.

**What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.


**In which economic sectors were the investments made?**

Sector	Sub Sector	% of NAV
Accommodation and food service activities	Accommodation	0.73%
	Food and beverage service activities	0.06%
Administrative and support service activities	Rental and leasing activities	0.13%
	Security and investigation activities	0.11%
	Services to buildings and landscape activities	0.03%
	Travel agency tour operator and other reservation service and related activities	0.09%
Arts entertainment and recreation	Gambling and betting activities	0.15%
Cash	Cash	0.89%
	Term	-0.36%
Common	EQCORP	0.20%
Construction	Civil engineering	0.04%
	Construction of buildings	0.04%
Convertible	EQCORP	0.19%
Corp	FIN	11.79%

Corp	IND	63.69%
	UTIL	4.51%
Derivatives	Forward	0.38%
	Futures	-0.28%
Electricity gas steam and air conditioning supply	Electricity gas steam and air conditioning supply	0.25%
Emerging markets	CORP	0.46%
Financial and insurance activities	Activities auxiliary to financial services and insurance activities	0.10%
	Financial service activities except insurance and pension funding	3.56%
Human health and social work activities	Human health activities	0.52%
Information and communication	Computer programming consultancy and related activities	0.16%
	Information service activities	0.03%
	Motion picture video and television programme production sound recording and music publishing activities	0.23%
	Programming and broadcasting activities	0.48%
	Publishing activities	0.73%
	Telecommunications	0.71%
Manufacturing	Manufacture of basic metals	0.04%
	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.21%
	Manufacture of chemicals and chemical products	0.25%
	Manufacture of coke and refined petroleum products	0.21%
	Manufacture of computer electronic and optical products	0.65%
	Manufacture of fabricated metal products except machinery and equipment	0.25%
	Manufacture of food products	0.19%
	Manufacture of furniture	0.03%
	Manufacture of machinery and equipment n.e.c.	0.04%
	Manufacture of motor vehicles trailers and semi-trailers	0.40%
	Manufacture of other non-metallic mineral products	0.08%
	Manufacture of other transport equipment	0.10%
	Manufacture of paper and paper products	0.01%
	Manufacture of rubber and plastic products	0.03%
	Manufacture of wood and of products of wood and cork except furniture; manufacture of articles of straw and plaiting materials	0.11%
Other manufacturing	0.02%	

Mining and quarrying	Extraction of crude petroleum and natural gas	0.89%
	Mining of metal ores	0.16%
	Mining support service activities	0.33%
Mutual fund	CREDIT	2.60%
	MONEY MARKET	0.98%
Other services activities	Other personal service activities	0.09%
Professional scientific and technical activities	Scientific research and development	0.06%
Real estate activities	Real estate activities	0.29%
Transporting and storage	Air transport	0.03%
	Land transport and transport via pipelines	0.58%
	Water transport	0.45%
Water supply; sewerage waste management and remediation activities	Sewerage	0.11%
	Waste collection treatment and disposal activities; materials recovery	0.03%
Wholesale and retail trade; repair of motor vehicles and motorcycles	Retail trade except of motor vehicles and motorcycles	0.57%
	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.22%
	Wholesale trade except of motor vehicles and motorcycles	0.37%


**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy and therefore its alignment with the Taxonomy was 0%.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**

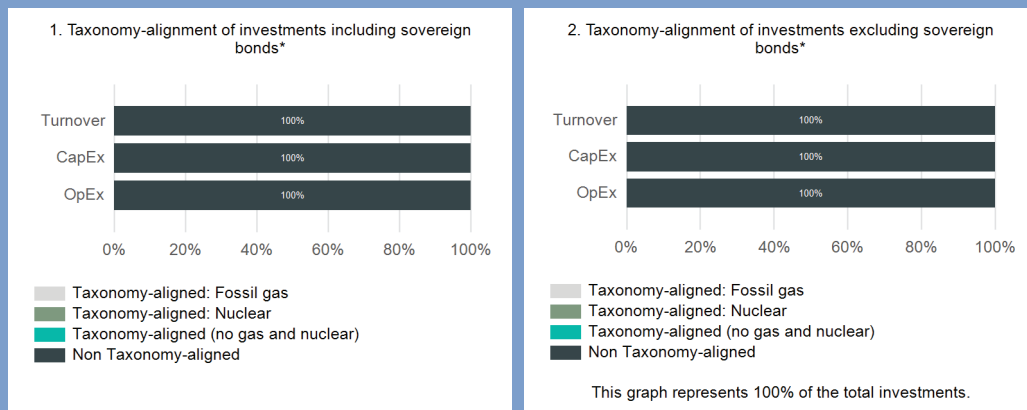
- Yes  
 In fossil gas  In nuclear energy  
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of: **-turnover** reflecting the share of revenue from green activities of

The two graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup>Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.  
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.  
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

**What was the share of investments made in transitional and enabling activities?**

As the Sub-Fund did not invest in any “sustainable investments” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy was therefore also 0%.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

There have been no changes compared with previous reference periods.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Over the reference period, the Sub-Fund has promoted environmental and social characteristics but did not make any sustainable investments. As a consequence, the Sub-Fund did not invest in a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

This question is not applicable as the Sub-Fund did not make socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under 'other' encompass securities such as contingent capital securities, UCITS, UCIs, cash for liquidity purposes, derivatives (other than single named credit default swaps but inclusive of credit default swaps indices) for investment purposes or efficient portfolio management, and issuers for which data was lacking or which fell into the lowest ESG category or otherwise become eligible for exclusion after purchase. These investments were used to achieve the investment objective of the Sub-Fund but did not promote the environmental or social characteristics of the Sub-Fund, nor did they qualify as sustainable investments. These investments were not subject to any minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has taken actions to ensure that the environmental and/or social characteristics of the Sub-Fund were met during the reference period. The sustainability indicators of the Sub-Fund were measured and evaluated on an ongoing basis.

GSAM used proprietary firm and third-party systems to monitor compliance with binding environmental or social characteristics of the Sub-Fund contained within the investment guidelines in line with the GSAM Investment Guidelines Policy.

Breaches or errors regarding investment guidelines (including breaches or errors regarding the binding environmental or social characteristics and minimum sustainable investment commitments of the Sub-Fund) were handled in accordance with the Management Company's Policy on Breaches and Errors and the Policy on GSAM Error Handling which also requires that employees promptly report any incidents (whether resulting from action or inaction) to their GSAM supervisors as well as GSAM Compliance. The information gathered in the incident reporting process is to ensure that clients are appropriately compensated, to assist in improving business practices and help prevent further occurrences.

Additionally, assessing and promoting effective stewardship among the companies and issuers represented in the Sub-Fund was a key part of the investment process.

The Investment Manager has engaged with corporate issuers in this Sub-Fund that the Investment Manager believed to have low ESG credentials or involvement in sustainability related controversies, with the objective to encourage issuers to improve their ESG practices relative to peers. The Investment Manager is permitted to invest in a corporate issuer prior to or without engaging with such corporate issuer. Where applicable, the Investment Manager has engaged with sovereign issuers in this Sub-Fund that have a low E-score with the objective to encourage sovereigns to improve their overall environmental performance and to encourage enhanced disclosures of climate related metrics. The Investment Manager is permitted to invest in a sovereign issuer, where applicable, prior to or without engaging with such sovereign issuer.

The Global Stewardship Team focus on proactive, outcomes-based engagement, in an attempt to promote best practices. The engagements conducted by the Global Stewardship Team were designed to complement the engagements conducted by our investment teams. The Fixed Income Team regularly engaged with companies including in one-on-one and investor group settings to corporate issuers that the Investment Manager believed to have had low ESG credentials, with the objective to encourage issuers to improve their ESG practices relative to peers. Engagement with management teams was an important component of the fixed income research process, which often informed investment selection. It gave a unique insight into management quality, business model, financial performance and strategy and future business prospects.

The engagement initiatives were continually reviewed, enhanced, and monitored to ensure they incorporated current issues, evolving views about key environmental, social, and governance topics and sustainability-related controversies. To guide engagement at the firmwide-level, the Global Stewardship Team leverages our stewardship framework, which reflects thematic priorities and guides voting and engagement efforts, and will include environmental, social and governance matters that are considered to be principal in terms of potential adverse impacts.



### How did this financial product perform compared with the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

**Reference benchmarks** are indexes to measure whether the financial products attains the environmental or social characteristics that they promote.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 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”.

### Remuneration Report - 2024 - Goldman Sachs Asset Management B.V. (Management Company)

#### 1.1 Remuneration Disclosures

##### Introduction

The following disclosures are made by Goldman Sachs Asset Management B.V. (“GSAM B.V.”) in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) (“AIFMD”) and the Undertakings for Collective Investment in Transferable Securities Directive V (2014/91/EU) (“UCITS”), as applicable, and further guidance included in the European Securities and Markets Authority (“ESMA”) Guidelines on sound remuneration policies under the AIFMD (3 July 2013/ESMA/2013/232) and UCITS Directive (14 October 2016/ESMA/2016/575) (together, the “ESMA Guidelines”).

##### 1.1.1 Remuneration Programme Philosophy

Retention of talented employees is critical to executing the firm’s business strategy successfully. Remuneration is, therefore, a key component of the costs the firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the firm are reflected in the Compensation Principles for The Goldman Sachs Group, Inc. (“GS Group”), as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution’s long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment.

##### 1.1.2 Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time (“Firmwide PM-IC Framework”), formalises the variable remuneration practices of the firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the firm in assuring that its variable compensation programme does not provide “covered employees” (i.e., senior executives as well as other employees of the firm, who, either individually or as part of a group, have the ability to expose the firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the firm.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

In addition, the Goldman Sachs Asset Management B.V. Compensation Policy supplements the firm's remuneration programmes and frameworks in alignment with applicable local laws, rules and regulations.

### 1.1.3 Remuneration Governance

#### The Board Compensation Committee

The Board of Directors of GS Group (the "Group Board") oversees the development, implementation and effectiveness of the firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Compensation Committee of the Group Board (the "Board Compensation Committee").

The responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the firm's variable remuneration structure, including the portion to be paid as equity-based awards, all year-end equity-based grants for eligible employees and the terms and conditions of such awards.
- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management ("HCM") function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held 11 meetings in 2024 to discuss and make determinations regarding remuneration.

The members of the Board Compensation Committee at the end of 2024 were Kimberley D. Harris (Chair), M. Michele Burns, John B. Hess, Kevin R. Johnson, Ellen J. Kullman, Lakshmi N. Mittal, and David A. Viniar (ex-officio). None of the members of the Board Compensation Committee was an employee of the firm. All members of the Board Compensation Committee were "independent" within the meaning of the New York Stock Exchange Rules and the Group Board Policy on Director Independence.

#### External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2024, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. ("FW Cook").

#### Other Group Stakeholders

In carrying out the responsibilities of the Board Compensation Committee, the Chair of the Board Compensation Committee met multiple times with senior management during the year, including the firm's Chief Executive Officer ("CEO"), President and Chief Operating Officer ("COO"), the Executive Vice President and Secretary to the Board of Directors, the Global Head of HCM and Corporate Workplace Solutions and other members of senior management.

#### The GSAM B.V. Compensation Committee

The GSAM B.V. Compensation Committee (the "GSAM B.V. Compensation Committee") operates in line with GS Group policies and practices.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

The members of the GSAM B.V. Compensation Committee at the end of 2024 were Martijn Canisius (Chair), Anya Radford, Richard Harris, Patrick den Besten and Kameliya Evtimova. The responsibilities of the GSAM B.V. Compensation Committee include:

- Overseeing the development and implementation of the Goldman Sachs Asset Management B.V. remuneration policy ("the GSAM B.V. Compensation Policy") and related practices of GSAM B.V. in accordance with the relevant provisions in and any other applicable law and regulation.
- Supporting the GSAM B.V. Supervisory Compensation Committee with regard to reviewing and approving the remuneration of the GSAM B.V. Board and the highest paid staff members of GSAM B.V. and the senior officers in the independent control functions.
- Preparing appropriate recommendations for holdback of deferred remuneration by way of malus and or holdback to GSAM B.V. staff, to be signed-off by the GSAM B.V. Supervisory Compensation Committee.

The GSAM B.V. Compensation Committee held 8 meetings in 2024 in fulfilment of these responsibilities.

### GSAM B.V. Supervisory Compensation Committee

The GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of those remuneration policies and practices of GSAM B.V. that are required to supplement the Compensation Policy of GS Group in accordance with applicable law and regulations.

The GSAM B.V. Supervisory Committee works alongside the GSAM B.V. Compensation Committee. The GSAM B.V. Supervisory Compensation Committee is chaired by Fadi Abuali.

The GSAM B.V. Supervisory Compensation Committee held 6 meetings in 2024 in fulfilment of these responsibilities.

### Compensation-related Risk Assessment

The GSAM B.V. Head of Reward presented the annual compensation-related risk assessment to the GSAM B.V. Compensation Committee, to assist the GSAM B.V. Compensation Committee in its assessment of the effectiveness of GSAM B.V.'s remuneration programme, and particularly, whether the programme is consistent with the principle that variable remuneration does not encourage employees to expose the firm to imprudent risk. This assessment most recently occurred in January 2025, in respect of performance year 2024.

### Global Remuneration Determination Process

The firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of GSAM B.V. and is subject to oversight by the GSAM B.V. Compensation Committee and the GSAM B.V. Supervisory Compensation Committee and ultimately the Group Board and the Board Compensation Committee. The firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, HCM and the Firmwide Management Committee (the firm's most senior leaders), as appropriate.

In addition, as part of the remuneration determination process, members of the firm's HCM, Compliance, Risk, and Internal Audit functions make arrangements for business and business unit management to take into consideration certain employee conduct, compliance, risk or control matters when determining remuneration of

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

individuals. Before any individual remuneration decisions are finalised, HCM and Legal review remuneration recommendations to identify discrepancies or anomalies that may appear to relate to protected characteristics.

Additionally, the GSAM B.V. Supervisory Compensation Committee oversees the development and implementation of the remuneration policies of GSAM B.V., and reviews remuneration-related information during the year, including an annual compensation-related risk assessment, an overview of the firm's remuneration programme and structure, and certain remuneration data.

### 1.1.5 Link Between Pay and Performance

In 2024, annual remuneration for employees comprised fixed remuneration (including base salary) and variable remuneration. The firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is based on multiple factors and is not set as a fixed percentage of revenue or by reference to any other formula, consistent with the process outlined in the Firmwide PM-IC Framework. Firmwide performance is a key factor in determining variable remuneration.

The firm is committed to aligning variable remuneration with performance, across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the firm and the individual, over the past year, as well as over prior years.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration should only be awarded in exceptional circumstances and limited to new hires within their first year of employment.

### 1.1.6 Selection and remuneration of Identified Staff

GSAM B.V. selects Identified Staff (staff whose professional activities have material impact on the risk profile of GSAM B.V.) ("GSAM B.V. Identified Staff") on the basis of both AIFMD and UCITS (being staff whose professional activities have a material impact on the AIF(s), and/or the UCITS and/or GSAM B.V., as applicable). AIFMD and UCITS Identified Staff are selected in accordance with ESMA guidelines 2013/232 and 2016/575. Under its selection methodology, GSAM B.V. considers the categories as detailed in the ESMA guidelines and conducts a review of employees who have a material impact and whose total remuneration takes them into the same remuneration bracket as senior managers and risk takers.

The applied selection methodology and selection criteria for GSAM B.V. Identified Staff were approved by the GSAM B.V. Compensation Committee.

### 1.1.7 Performance Measurement

#### Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula<sup>(1)</sup>:

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;
- Compensation and benefits expense;
- Non-compensation expenses;
- Pre-tax earnings;

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margins;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average common equity;
- Return on average tangible common equity;
- Change in book value per common share; and
- Standardised CET1 Ratio

<sup>(1)</sup> In certain cases, financial information was reviewed both including and excluding selected items and the FDIC special assessment fee, where applicable. Selected items include those that the firm has sold or is selling related to the narrowing of the firm's ambitions in consumer-related activities and related to the transitioning of Asset & Wealth Management to a less capital-intensive business.

### Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

### Individual performance

Employees are evaluated annually as part of the performance review feedback process. This process reflects input from a number of employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2024 included assessments of: 1) Culture as measured by adherence to our Core Values (i.e., Partnership, Client Service, Integrity, and Excellence); and 2) Compliance and Risk Management. As part of the performance review feedback process, managers with three or more direct reports are assessed and receive feedback on their performance as a manager.

The firm has implemented a number of Risk Management & Control enhancements to drive greater accountability for the quality of the firm's risk and control environment by strengthening the link with remuneration outcomes. These enhancements have included a suite of non-financial risk and control metrics which were reflected in performance assessments for covered employees of GSAM B.V.

### Performance Management for Identified Staff

The performance management principles (as outlined in the GSAM B.V. Compensation Policy and applicable to GSAM B.V. Identified Staff) ensure that there is focus on financial and non-financial performance, strong leadership, behaviour and reinforcement of the strategy. The principles also create alignment with the AIF and UCITS risk profile. The performance objectives include both financial and non-financial performance objectives as follows:

- A maximum of 50% financial objectives for non-control functions Identified Staff;
- A maximum of 15% financial objectives for control functions;
- Control functions will only have financial performance objectives that are not linked to the performance of the business unit they control.

GSAM B.V. promotes robust and effective risk management. This includes risk management of sustainability risks

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

(such as environment, society, governance and people-related matters). It supports balanced risk-taking and long-term value creation. This will be supported, among others, by the processes related to determining performance targets that can be linked to variable remuneration. Investment professionals are required, and all staff are encouraged to incorporate objectives related to sustainability and the integration of sustainability risks.

All GSAM B. V. Identified Staff are considered to be Covered Employees and thereby subject to the firm's enhanced evaluation processes concerning risk and control behaviour.

### 1.1.8 Risk Adjustment

Prudent risk management is a hallmark of the firm's culture and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include credit, market, liquidity, operational, reputational, legal, compliance and conduct risks.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2024 certain employees received a portion of their variable remuneration as an equity-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2024 annual compensation-related risk assessment presented to the Board Compensation Committee, meeting jointly with the Risk Committee of the Group Board, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) Risk management culture: the firm's culture emphasises continuous and prudent risk management;
- (ii) Risk-taking authority: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk;
- (iii) Upfront risk management: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) Governance: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

The GSAM B.V. Compensation Committee also reviewed the annual compensation-related risk assessment with respect to GSAM B.V.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

### 1.1.9 Structure of Remuneration

#### Fixed Remuneration

The firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

#### Variable Remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and equity-based remuneration. In general, the portion paid in the form of an equity-based award increases as variable remuneration increases and, for GSAM B.V. Identified Staff, is set to ensure compliance with the applicable rules of the AIFMD and UCITS Directive.

The variable remuneration programme is flexible to allow the firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

#### Equity-Based Remuneration

The firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of equity-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and/or the performance of GSAM B.V. funds, and is subject to forfeiture or recapture. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the firm.

To ensure continued alignment to the investment activities of GSAM B.V., staff eligible for equity-based remuneration (including GSAM B.V. Identified Staff) are generally awarded both GS Group Restricted Stock Units ("RSUs") and Phantom Units under the Goldman Sachs Phantom Investment Plan ("GSAM B.V. Phantom Unit Plan"), described further below.

The firm imposes transfer restrictions, retention requirements, and anti-hedging policies on RSUs to further align the interests of the firm's employees with those of its shareholders. The firm's retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of equity-based awards, leads to a considerable investment in shares of GS Group over time.

- **GSAM B.V. Identified Staff upfront award:** For GSAM B.V. Identified Staff, the upfront part of the award consists of cash and GSAM B.V. Phantom units. These Phantom Units are tied to the performance of funds managed by GSAM B.V. and vest immediately upon grant. A 12 month retention applies over all upfront GSAM B.V. Phantom Unit awards.
- **Deferral Policy:** The deferred portion of fiscal year 2024 annual variable remuneration was generally awarded in the form of RSUs and GSAM B.V. Phantom Units. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2024 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, and GSAM B.V. Phantom Units generally vest in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

- **Transfer Restrictions for RSUs:** The firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted as part of their year-end remuneration according to the firm's global deferral table. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding. Because combined tax and social security rates in the Netherlands are close to 50%, transfer restrictions apply to substantially all net shares delivered to employees resident in the Netherlands.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

- **Retention Requirement:** For certain individuals the firm requires that the GSAM B.V. Phantom Units awarded in relation to their variable remuneration will remain subject to a 12-month retention period after vesting. All GSAM B.V. Phantom Units awarded to GSAM B.V. Identified Staff are subject to this retention requirement.
- **Forfeiture and Recapture Provisions:** The RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2024 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the firm or any of its clients in the purchase or sale of any security or other property, in any case without appropriate consideration of the risk to the firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the firm, the employee's business unit or the broader financial system.

This provision is not limited to financial risks and is designed to encourage the consideration of the full range of risks associated with the activities (for example, legal, compliance or reputational). The provision also does not require that a material adverse impact actually occur, but rather may be triggered if the firm determines that there is a reasonable expectation of such an impact.

The Board Compensation Committee previously adopted guidelines that set forth a formal process regarding determinations to forfeit or recapture awards for failure to consider risk appropriately upon the occurrence of certain pre-determined events (for example, in the event of annual firmwide, business unit and below or individual losses). The review of whether forfeiture or recapture is appropriate includes input from the CRO, as well as representatives from Legal Division, as appropriate. Determinations are made by the Board Compensation Committee or its delegates, with any determinations made by delegates reported to the Board Compensation Committee.

All variable remuneration granted to GSAM B.V. Identified Staff is subject to forfeiture or recapture in the event of a "material failure of risk management", or in the event that the employee engages in "serious misconduct", at any time during the seven year period after grant (equity-based awards) or payment (cash).

Additionally, RSUs and shares delivered thereunder and GSAM B.V. Phantom Units awarded in relation to variable remuneration are subject to forfeiture or recapture if it is appropriate to hold an employee designated as GSAM B.V. Identified Staff accountable in whole or in part for an "adjustment event" that occurred during 2024. This may include conduct which resulted in a material loss of capital or a material relevant regulatory sanction for the firm.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

An employee's GSAM B.V. Phantom Units and/or RSUs may also be forfeited, and respectively become repayable or shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the Phantom Units are payable or RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any firm policy, any act or statement that negatively reflects on the firm's name, reputation or business interests and any conduct detrimental to the firm.

With respect to all of the forfeiture conditions, if the firm determines after delivery or release of transfer restrictions that an RSU or share delivered thereunder or GSAM B.V. Phantom Unit should have been forfeited or recaptured, the firm can require return of any shares delivered or repayment to the firm of the fair market value of the shares or GSAM B.V. Phantom Units when delivered or paid (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

- **Hedging:** The firm's anti-hedging policy ensures employees maintain the intended exposure to the firm's stock performance. In particular, all employees are prohibited from hedging RSUs, including shares that are subject to transfer restrictions. Employees may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods".
- **Treatment upon Termination or Change-in-Control:** As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment." A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

### 1.1.10 Quantitative Disclosures

#### Remuneration over 2024

Over 2024, GSAM B.V. has awarded a total amount of EUR 117,21 mln to all employees. This amount consists of fixed remuneration of EUR 86,96 mln. and variable remuneration of EUR 30,25 mln. Per 31 December 2024 this concerned 709 employees and 5 board members of GSAM B.V. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. In total GSAM B.V. awarded remuneration exceeding EUR 1 mln. to 2 employees.

From the above mentioned amounts, total remuneration for the board members is EUR 3,77 mln., of which fixed remuneration is EUR 1,79 mln. and variable remuneration is EUR 1,98 mln.

Remuneration paid or awarded for the financial year ended 31 December 2024 comprised fixed remuneration (salaries, allowances and director fees) and variable remuneration. Information of fixed remuneration and variable remuneration is not administered on fund level, resulting in the costs above to be disclosed on aggregated total management company level.

#### Aggregated fixed and variable remuneration over 2024

The following tables show aggregate quantitative remuneration information for all GSAM B.V. Identified Staff selected on the basis of AIFMD and/or UCITs for the performance year 2024.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Table 1: Aggregated fixed and variable remuneration for the performance year 2024 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	26
Fixed remuneration (1)	1,786	7,736
Variable remuneration (2)	1,980	7,936
Aggregate of fixed and variable remuneration	3,766	15,672

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

Table 2: Aggregated fixed and variable remuneration for the performance year 2023 for Identified Staff

Amounts in EUR 1,000 and gross	Identified Staff qualified as Executives	Other Identified Staff
Number of employees (#)	5	28
Fixed remuneration (1)	1,582	7,981
Variable remuneration (2)	1,430	7,014
Aggregate of fixed and variable remuneration	3,012	14,995

Note (1) Fixed remuneration per the fiscal year-end for contractual working hours. Fixed remuneration includes allowances, which includes elements such as holiday pay, and pension allowance and excludes benefits.

Note (2) Variable remuneration includes all payments processed through payroll per respectively January 2025 (table 1 for performance year 2024) or January 2024 (table 2 for performance year 2023) and all conditional and unconditional awards in relation to the respective performance year, including RSUs, GSAM B.V. Phantom Units (a reference to the allocated Funds is not available) and carried interest.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

**Remuneration information third parties**

GSAM B.V. has (partly) outsourced its portfolio management activities to third parties. For each of these parties a Portfolio Management Agreement (PMA) has been arranged. The PMA guarantees efficient and effective services in accordance with the set agreements with these third parties. The services offered by these third parties based on the PMA are evaluated annually by GSAM B.V.

The transparency that GSAM B.V. maintains with regard to the applied remuneration policy also includes transparency regarding the remuneration policy of third parties who carry out portfolio management activities for GSAM B.V. By doing this GSAM B.V. is aligned with the guidance from the European regulator (ESMA). GSAM B.V. annually requests information from third parties in order to be able to evaluate the services and information about the applied remuneration policy by the third party is included in this request.

The overview below provides information on the remuneration policy from the parties to whom Goldman Sachs Asset Management B.V. has (partly) delegated portfolio management activities for AIFs and UCITS.

This includes delegated portfolio management services provided by Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd., for which the services have been considered on an AIF/UCITS by AIF/UCITS basis and an estimated split for each AIF/UCITS has been incorporated into the calculations below. The pro rata remuneration is calculated by dividing the assets managed by the delegated portfolio manager on behalf of the AIF(s)/UCITS managed by GSAM B.V. by the total (strategy) assets managed by the delegated portfolio manager.

Delegated portfolio management (1)	Number of beneficiaries	Fixed pay	Variable pay	Total pay
Pro rata remuneration	376.6 – 381.6	USD 1,342,112.89	USD 359,033.68	USD 1,701,146.57

Note (1) The delegated portfolio management services have been provided by Danske Bank A/S, Nomura Asset Management Co. Ltd, J.P. Morgan Asset Management, Irish Life Investment Management Limited, State Street Global Advisors UK, Triodos Investment Management B.V., Goldman Sachs Asset Management International and Goldman Sachs Asset Management (Singapore) Pte. Ltd. Where information for FY2024 was not available, FY2023 figures have been included.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

## Global Exposure Calculation Method in Accordance with the Provisions of CSSF Circular 11/512

For the year ended 30 September 2025, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund Name	Goldman Sachs Alternative Beta
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	HFRX Global Hedge Fund Index
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	5.09%
Highest VaR	12.39%
Average VaR	7.09%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	150%
Net approach	125%
<b>Average observed level of leverage</b>	
Gross approach	116.39%
Net approach	23.97%

Sub-fund Name	Goldman Sachs Asian Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Asia Credit (JACI)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.79%
Highest VaR	4.37%
Average VaR	2.32%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	35%
<b>Average observed level of leverage</b>	
Gross approach	19.64%
Net approach	9.59%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Biodiversity Bond
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	2.49%
Highest VaR	3.10%
Average VaR	2.74%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	121.09%
Net approach	26.14%

Sub-fund Name	Goldman Sachs Commodity Enhanced
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Commodity Index (TR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	6.93%
Highest VaR	12.15%
Average VaR	8.99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	150%
Net approach	150%
Average observed level of leverage	
Gross approach	101.95%
Net approach	8.46%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Corporate Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.42%
Highest VaR	2.31%
Average VaR	1.82%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	13.13%
Net approach	2.03%

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Emerging Market Bond (EMBI) Global Diversified
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.48%
Highest VaR	6.86%
Average VaR	4.25%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	26.94%
Net approach	10.12%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Emerging Markets Debt (Local Bond)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.91%
Highest VaR	5.67%
Average VaR	4.45%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	175%
Average observed level of leverage	
Gross approach	173.29%
Net approach	42.45%

Sub-fund Name	Goldman Sachs Euro Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.54%
Highest VaR	3.58%
Average VaR	3.03%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	250%
Net approach	150%
Average observed level of leverage	
Gross approach	99.07%
Net approach	66.38%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Euro Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.72%
Highest VaR	2.47%
Average VaR	2.06%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	100%
Average observed level of leverage	
Gross approach	58.41%
Net approach	26.73%

Sub-fund Name	Goldman Sachs Euro Long Duration Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate 10+Y
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	5.79%
Highest VaR	8.03%
Average VaR	6.87%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	150%
Net approach	75%
Average observed level of leverage	
Gross approach	72.15%
Net approach	39.23%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Euro Sustainable Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.67%
Highest VaR	2.30%
Average VaR	2.01%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	26.82%
Net approach	10.87%

Sub-fund Name	Goldman Sachs Euro Sustainable Credit (ex-Financials)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Corporate ex Financials In
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.81%
Highest VaR	2.50%
Average VaR	2.21%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	100%
Net approach	25%
Average observed level of leverage	
Gross approach	19.87%
Net approach	10.82%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Euromix Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Euro-Aggregate Treasury AAA 1-10Y
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.99%
Highest VaR	2.74%
Average VaR	2.31%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	50%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	18.95%
Net approach	16.07%

Sub-fund Name	Goldman Sachs Frontier Markets Debt (Hard Currency)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	4.03%
Highest VaR	12.38%
Average VaR	5.78%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	16.66%
Net approach	4.62%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Global Impact Corporate Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	iBoxx Global Green Social + Sustainability Bonds Corp 100% EUR Hedged Index
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.67%
Highest VaR	2.44%
Average VaR	1.96%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	64.37%
Net approach	10.93%

Sub-fund Name	Goldman Sachs Global Inflation Linked Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.58%
Highest VaR	7.02%
Average VaR	4.99%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	500%
Net approach	300%
Average observed level of leverage	
Gross approach	361.02%
Net approach	122.35%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Global Investment Grade Credit (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays Global Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.53%
Highest VaR	4.12%
Average VaR	3.78%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	82.75%
Net approach	44.13%

Sub-fund Name	Goldman Sachs Global Yield Opportunities (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	Euribor 1M
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	1.87%
Highest VaR	4.78%
Average VaR	2.42%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	400%
Net approach	100%
Average observed level of leverage	
Gross approach	160.59%
Net approach	43.61%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond (NR)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.59%
Highest VaR	3.58%
Average VaR	3.02%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	12.14%
Net approach	3.47%

Sub-fund Name	Goldman Sachs Green Bond Short Duration
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	-
Value at Risk	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	0.88%
Highest VaR	1.44%
Average VaR	1.17%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	175%
Net approach	50%
Average observed level of leverage	
Gross approach	48.56%
Net approach	2.56%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Social Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	iBoxx EUR Investment Grade Social Bonds (10% Issuer Cap)
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.87%
Highest VaR	2.69%
Average VaR	2.34%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	11.95%
Net approach	1.29%

Sub-fund Name	Goldman Sachs Sovereign Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays MSCI Euro Green Bond Treasury and Government-Related Index
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.21%
Highest VaR	4.65%
Average VaR	3.96%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	75%
Net approach	50%
<b>Average observed level of leverage</b>	
Gross approach	22.34%
Net approach	9.77%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs US Dollar Credit
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays US Aggregate Corporate
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	3.66%
Highest VaR	4.51%
Average VaR	4.08%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	200%
Net approach	50%
Average observed level of leverage	
Gross approach	34.04%
Net approach	27.83%

Sub-fund Name	Goldman Sachs USD Green Bond
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	BBG MSCI Global Green Bond Total Return Index (USD Unhedged)
Value at Risk	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.50%
Highest VaR	3.10%
Average VaR	2.75%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
Leverage <sup>(2)</sup>	
Expected maximum level of leverage	
Gross approach	75%
Net approach	50%
Average observed level of leverage	
Gross approach	27.05%
Net approach	7.89%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Europe High Yield (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	ICE BofAML European Currency High Yield Constrained ex Subordinated Financials
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	1.57%
Highest VaR	4.98%
Average VaR	2.42%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	16.28%
Net approach	2.87%

Sub-fund Name	Goldman Sachs Global Flexible Multi-Asset
Global Exposure - Methodology <sup>(1)</sup>	Absolute VaR
Reference Portfolio	EURIBOR 1-month
<b>Value at Risk</b>	
Regulatory Limit	20%
VaR Model used	Historical
Lowest VaR	3.41%
Highest VaR	5.99%
Average VaR	4.50%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	300%
Net approach	35%
<b>Average observed level of leverage</b>	
Gross approach	73.35%
Net approach	25.09%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-fund Name	Goldman Sachs Global High Yield (Former NN)
Global Exposure - Methodology <sup>(1)</sup>	Relative VaR
Reference Portfolio	Bloomberg Barclays High Yield 70% US 30% Pan-European ex Fin Subord 2% Issuer Capped
<b>Value at Risk</b>	
Regulatory Limit	200%
VaR Model used	Historical
Lowest VaR	2.84%
Highest VaR	7.28%
Average VaR	4.47%
Lookback Period (Risk level)	1 Year
Price Return Frequency	1 Day
Decay Factor	0.99
Time Horizon	1 Month
Confidence Level	0.99
<b>Leverage<sup>(2)</sup></b>	
<b>Expected maximum level of leverage</b>	
Gross approach	200%
Net approach	25%
<b>Average observed level of leverage</b>	
Gross approach	31.10%
Net approach	6.93%

Comments:

<sup>(1)</sup> Absolute or Relative VaR approach.

<sup>(2)</sup> In accordance with the UCITS regulation, the expected level of leverage is outlined in the above for the sub-funds using the VaR approach. The expected level of leverage is expressed as the ratio between the market risk exposure of the sub-fund's positions in derivatives and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected level of leverage is an indicator and not a regulatory limit. A sub-fund's observed level of leverage may be higher than the expected level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given sub-fund.

For a complete picture of the risk profile associated to each sub-fund, please refer to the risk profile section disclosed in each sub-fund's Factsheet of the Prospectus.

### 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:

$$\text{Turnover} = \frac{(\text{Total 1} - \text{Total 2})}{M} \times 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

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 30 September 2025, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	100.29
Goldman Sachs Emerging Europe Equity <sup>(1)</sup>	19.56
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	60.39
Goldman Sachs Emerging Markets Equity Income	61.72
Goldman Sachs Europe Enhanced Index Sustainable Equity	35.14
Goldman Sachs Europe Equity	72.66
Goldman Sachs Europe Equity Income	167.16
Goldman Sachs Europe Sustainable Equity	45.11
Goldman Sachs Europe Sustainable Small Cap Equity	126.09
Goldman Sachs Eurozone Equity	106.02
Goldman Sachs Eurozone Equity Income	230.30
Goldman Sachs Global Climate & Environment Equity	45.09
Goldman Sachs Global Enhanced Index Sustainable Equity	28.43
Goldman Sachs Global Environmental Transition Equity	(18.13)
Goldman Sachs Global Equity Impact Opportunities	46.29
Goldman Sachs Global Equity Income	53.69
Goldman Sachs Global Real Estate Equity (Former NN)	114.26
Goldman Sachs Global Social Impact Equity	52.21
Goldman Sachs Global Sustainable Equity	86.72
Goldman Sachs Greater China Equity	167.93
Goldman Sachs Japan Equity (Former NN)	136.02
Goldman Sachs North America Enhanced Index Sustainable Equity	25.68
Goldman Sachs US Enhanced Equity	403.11
Goldman Sachs US Equity Income	10.14
Goldman Sachs AAA ABS	3.86
Goldman Sachs Alternative Beta	6.69
Goldman Sachs Asian Debt (Hard Currency)	204.46
Goldman Sachs Biodiversity Bond*	12.89
Goldman Sachs Commodity Enhanced	26.33
Goldman Sachs Corporate Green Bond	39.29
Goldman Sachs Emerging Markets Debt (Hard Currency)	86.04
Goldman Sachs Emerging Markets Debt (Local Bond)	191.44
Goldman Sachs Euro Bond	20.59
Goldman Sachs Euro Credit	109.48
Goldman Sachs Euro Long Duration Bond	19.55
Goldman Sachs Euro Short Duration Bond	82.22
Goldman Sachs Euro Sustainable Credit	98.40
Goldman Sachs Euro Sustainable Credit (ex-Financials)	77.02

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Euromix Bond	53.12
Goldman Sachs European ABS	30.74
Goldman Sachs Frontier Markets Debt (Hard Currency)	141.13
Goldman Sachs Global Impact Corporate Bond	78.36
Goldman Sachs Global Inflation Linked Bond	459.41
Goldman Sachs Global Investment Grade Credit (Former NN)	254.44
Goldman Sachs Global Yield Opportunities (Former NN)	89.50
Goldman Sachs Green Bond	26.16
Goldman Sachs Green Bond Short Duration	0.40
Goldman Sachs Protection	23.83
Goldman Sachs Social Bond	14.94
Goldman Sachs Sovereign Green Bond	(7.79)
Goldman Sachs US Dollar Credit	38.76
Goldman Sachs USD Green Bond	29.39
Goldman Sachs Europe High Yield (Former NN)	(11.10)
Goldman Sachs Global Flexible Multi-Asset	(28.71)
Goldman Sachs Global High Yield (Former NN)	14.68

<sup>(1)</sup> 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.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

## Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 30 September 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)	1.14
Goldman Sachs Asia Equity Income	Distribution X (M) (USD)	2.40
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 Z (EUR)	0.16
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	Distribution P (USD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity*	Distribution R (USD)	0.35
Goldman Sachs Emerging Markets Equity Income	Capitalisation I (EUR)	0.86
Goldman Sachs Emerging Markets Equity Income	Capitalisation I (USD)	0.86

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Equity Income	Capitalisation I Hedged (i) (CZK)	0.88
Goldman Sachs Emerging Markets Equity Income	Capitalisation I Hedged (i) (PLN)	0.88
Goldman Sachs Emerging Markets Equity Income	Capitalisation N (EUR)	1.05
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 Y (USD)	3.40
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)	1.80
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Europe Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Europe Sustainable Equity	Capitalisation N (EUR)	0.95
Goldman Sachs Europe Sustainable Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Sustainable Equity	Capitalisation P Hedged (i) (CZK)	1.82
Goldman Sachs Europe Sustainable Equity	Capitalisation R (EUR)	1.05
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)	1.80
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 P (Q) (EUR)	1.80
Goldman Sachs Eurozone Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Distribution X (EUR)	2.30

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Eurozone Equity Income	Distribution X (M) (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (USD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) (EUR)	3.30
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.33
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)		1.07
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)		3.28
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)		1.04
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 I Hedged (i) (PLN)	0.21
Goldman Sachs Global Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.55
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 (EUR)	0.30
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	2.30
Goldman Sachs Global Environmental Transition Equity	Capitalisation X (HUF)	2.30
Goldman Sachs Global Environmental Transition Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Environmental Transition Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Environmental Transition Equity	Capitalisation Y (USD)	3.30
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 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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.81
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)	2.30
Goldman Sachs Global Equity Income	Distribution X (M) Hedged (ii) (AUD)	2.32
Goldman Sachs Global Equity Income	Distribution X (Q) (EUR)	2.30
Goldman Sachs Global Equity Income	Distribution Y (M) (USD)	3.30
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
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (EUR)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation R (USD)	0.95
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation X (EUR)	2.10
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation Z (EUR)	0.21
Goldman Sachs Global Real Estate Equity (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution P (EUR)	1.60
Goldman Sachs Global Real Estate Equity (Former NN)	Distribution R (EUR)	0.95
Goldman Sachs Global Social Impact Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Social Impact Equity	Capitalisation I Hedged (ii) (EUR)	0.83
Goldman Sachs Global Social Impact Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Social Impact Equity	Capitalisation P Hedged (i) (CZK)	1.82

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	1.07
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)	0.59
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 N (EUR)	0.73
Goldman Sachs Global Sustainable Equity	Capitalisation O (EUR)	0.72
Goldman Sachs Global Sustainable Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Capitalisation P (PLN)	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
Goldman Sachs Global Sustainable Equity	Capitalisation X (USD)	2.30
Goldman Sachs Global Sustainable Equity	Capitalisation X Hedged (i) (CZK)	2.32
Goldman Sachs Global Sustainable Equity	Capitalisation Z (EUR)	0.21
Goldman Sachs Global Sustainable Equity	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Sustainable Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Sustainable Equity	Distribution R (EUR)	1.05
Goldman Sachs 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)	1.90
Goldman Sachs Greater China Equity	Capitalisation P (USD)	1.90
Goldman Sachs Greater China Equity	Capitalisation R (USD)	1.14
Goldman Sachs Greater China Equity	Capitalisation X (HUF)	2.40
Goldman Sachs Greater China Equity	Capitalisation X (USD)	2.40

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Greater China Equity	Capitalisation X Hedged (i) (CZK)	2.42
Goldman Sachs Greater China Equity	Capitalisation Y (USD)	3.40
Goldman Sachs Greater China Equity	Distribution N (USD)	1.04
Goldman Sachs Greater China Equity	Distribution P (USD)	1.90
Goldman Sachs Greater China Equity	Distribution R (USD)	1.14
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
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)	0.69
Goldman Sachs US Enhanced Equity	Capitalisation I Hedged (i) (CZK)	0.71
Goldman Sachs US Enhanced Equity	Capitalisation P (EUR)	1.60
Goldman Sachs US Enhanced Equity	Capitalisation P (USD)	1.60
Goldman Sachs US Enhanced Equity	Capitalisation R (USD)	0.94
Goldman Sachs US Enhanced Equity	Capitalisation V (EUR)	1.51
Goldman Sachs US Enhanced Equity	Capitalisation X (USD)	2.10

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	2.79
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)	2.82
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
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (CHF)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N (USD)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.93
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation O Hedged (i) (EUR)	0.69
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P (USD)	1.51
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CHF)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CZK)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation R (USD)	1.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (HUF)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation X Hedged (i) (EUR)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y Hedged (i) (EUR)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Z (USD)	0.13
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Zz Hedged (i) (EUR)	0.02
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) (USD)	0.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) Hedged (i) (PLN)	0.91

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (Q) Hedged (i) (GBP)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N (Q) (USD)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.93
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O (Q) (USD)	0.66
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O Hedged (i) (EUR)	0.69
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P (Q) (USD)	1.51
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.53
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (EUR)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) (USD)	2.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (ZAR)	2.83
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Z (Q) Hedged (i) (EUR)	0.12
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.40
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
Goldman Sachs Euro Short Duration Bond	Capitalisation P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Short Duration Bond	Capitalisation X (EUR)	0.90
Goldman Sachs Euro Short Duration Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Short Duration Bond	Distribution N (EUR)	0.50
Goldman Sachs Euro Short Duration Bond	Distribution P (EUR)	0.80
Goldman Sachs Euro Short Duration Bond	Distribution R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Capitalisation T (EUR)	0.32
Goldman Sachs Euro Sustainable Credit	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Sustainable Credit	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Distribution R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Distribution R Hedged (i) (GBP)	0.58
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation I (EUR)	0.49
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	Capitalisation Y (USD)	2.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.90
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution P (USD)	1.50
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Frontier Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	2.82
Goldman Sachs Global Impact Corporate Bond	Capitalisation I (EUR)	0.40
Goldman Sachs Global Impact Corporate Bond	Capitalisation P (EUR)	0.67
Goldman Sachs Global Impact Corporate Bond	Capitalisation R (EUR)	0.47
Goldman Sachs Global Impact Corporate Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Global Inflation Linked Bond	Capitalisation I Hedged (iii) (EUR)	0.51
Goldman Sachs Global Inflation Linked Bond	Capitalisation N Hedged (iii) (EUR)	0.56
Goldman Sachs Global Inflation Linked Bond	Capitalisation P Hedged (iii) (EUR)	0.87
Goldman Sachs Global Inflation Linked Bond	Capitalisation R Hedged (iii) (EUR)	0.58
Goldman Sachs Global Inflation Linked Bond	Capitalisation 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)	0.54
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 (UNAUDITED) (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)	0.56
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)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Z (EUR)	0.16
Goldman Sachs Global Yield Opportunities (Former NN)	Capitalisation Zz (EUR)	0.01
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution N (EUR)	0.75
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution P (EUR)	1.20
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)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (USD)	2.52
Goldman Sachs Global Yield Opportunities (Former NN)	Distribution Y (M) Hedged (i) (ZAR)	2.52
Goldman Sachs Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (SEK)	0.35
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.32
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
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)	0.53
Goldman Sachs Protection	Capitalisation N (EUR)	0.61
Goldman Sachs Protection	Capitalisation P (EUR)	0.97
Goldman Sachs Social Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Social Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Social Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Social Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Social Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Sovereign Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Sovereign Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Sovereign Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Sovereign Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Distribution R Hedged (i) (GBP)	0.41

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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
Goldman Sachs US Dollar Credit	Capitalisation R Hedged (i) (GBP)	0.56
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 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)	1.80
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)	1.28
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.56
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 Z (EUR)	0.17
Goldman Sachs Global Flexible Multi-Asset	Distribution I (HY) Hedged (i) (JPY)	0.69
Goldman Sachs Global Flexible Multi-Asset	Distribution P (EUR)	1.26
Goldman Sachs Global Flexible Multi-Asset	Distribution R (EUR)	0.75
Goldman Sachs Global Flexible Multi-Asset	Distribution X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (AUD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (USD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (AUD)	2.78
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (USD)	2.78
Goldman Sachs Global High Yield (Former NN)	Capitalisation I (USD)	0.88
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (EUR)	0.90
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (PLN)	0.90
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)	0.91
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 Z Hedged (iii) (EUR)	0.18
Goldman Sachs Global High Yield (Former NN)	Distribution I (Q) Hedged (iii) (EUR)	0.90
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)	1.79
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

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.09
Goldman Sachs Global High Yield (Former NN)	Distribution Zz Hedged (iii) (EUR)	0.01

\* Refer to Note 1 Organisation for more details.

The Ongoing Charges are calculated using the following formula: the sum of 12 months of operational expenses<sup>(a)</sup>/average Relative Net Assets<sup>(b)</sup>.

<sup>(a)</sup> Operational expenses are management fees, fixed service fees, tax d'abonnement, legal expenses, overlay fees, distribution expense, fund administration expense, custody expense and other expense.

<sup>(b)</sup> Relative Net Assets = prior day Total Net Assets + capstock activities.

### Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be recognised 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 Brussels 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 Belgian Supreme Court was published: the Supreme Court annulled the Brussels Court of Appeal's positive decision, so basically denying a refund to claimants. On 7 November 2024 and 17 September 2025, the Liege Court of Appeal upheld the decisions 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 these decisions before the Belgian Supreme Court and the appeals are ongoing.

### 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 30 September 2025, the sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

## Global Data

The amount of assets across all securities lending as at 30 September 2025 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Global Equity Income	Securities lending	EUR	5,497,880.43	0.87	0.89
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	USD	7,257,037.38	3.84	3.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	USD	409,914,703.64	7.12	7.48
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	USD	42,956,806.62	8.14	8.39
Goldman Sachs Global Yield Opportunities (Former NN)	Securities lending	EUR	493,413.82	1.19	1.21
Goldman Sachs Global High Yield (Former NN)	Securities lending	EUR	95,119,887.53	6.10	6.26

The amount of assets across total return swaps as at 30 September 2025 is as follows:

Sub-Funds	Type of Assets	Currency	Market Value	% of AUM
Goldman Sachs Alternative Beta	Total Return Swaps	USD	351,806.44	0.14
Goldman Sachs Commodity Enhanced	Total Return Swaps	USD	703,707.88	0.44

## Data on reuse of collateral

There was no collateral reused during the year ended 30 September 2025.

## Concentration Data

The largest issuers for collateral securities received across all SFTs as at 30 September 2025 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Global Equity Income	United States Government	EUR	5,370,630.08
Goldman Sachs Global Equity Income	United Kingdom Government	EUR	639,727.95
Goldman Sachs Asian Debt (Hard Currency)	United States Government	USD	3,111,857.20
Goldman Sachs Asian Debt (Hard Currency)	United Kingdom Government	USD	2,307,482.97
Goldman Sachs Asian Debt (Hard Currency)	French Government	USD	2,089,208.83
Goldman Sachs Asian Debt (Hard Currency)	Belgian Government	USD	1,257,093.04
Goldman Sachs Emerging Markets Debt (Hard Currency)	United States Government	USD	312,885,851.80
Goldman Sachs Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	61,520,448.60
Goldman Sachs Emerging Markets Debt (Hard Currency)	Belgian Government	USD	42,312,006.25
Goldman Sachs Emerging Markets Debt (Hard Currency)	French Government	USD	27,301,478.79
Goldman Sachs Emerging Markets Debt (Hard Currency)	German Government	USD	21,370,976.70
Goldman Sachs Emerging Markets Debt (Hard Currency)	Netherlands Government	USD	4,672,281.31
Goldman Sachs Emerging Markets Debt (Hard Currency)	Spanish Government	USD	67.38

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Frontier Markets Debt (Hard Currency)	French Government	USD	25,414,848.21
Goldman Sachs Frontier Markets Debt (Hard Currency)	United States Government	USD	19,805,996.68
Goldman Sachs Frontier Markets Debt (Hard Currency)	Netherlands Government	USD	2,736,139.22
Goldman Sachs Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	423,268.01
Goldman Sachs Frontier Markets Debt (Hard Currency)	German Government	USD	19.01
Goldman Sachs Global Yield Opportunities (Former NN)	Netherlands Government	EUR	555,947.40
Goldman Sachs Global High Yield (Former NN)	Netherlands Government	EUR	60,571,070.09
Goldman Sachs Global High Yield (Former NN)	United Kingdom Government	EUR	28,962,575.08
Goldman Sachs Global High Yield (Former NN)	United States Government	EUR	17,220,127.03
Goldman Sachs Global High Yield (Former NN)	German Government	EUR	954,875.62
Goldman Sachs Global High Yield (Former NN)	Belgian Government	EUR	625,115.40
Goldman Sachs Global High Yield (Former NN)	French Government	EUR	28.40

The largest counterparties across each SFTs and total return swaps as at 30 September 2025 are as follows:

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Global Equity Income	Security lending	Barclays Capital Securities Ltd	EUR	5,370,630.08
Goldman Sachs Global Equity Income	Security lending	Citigroup Global Markets Limited	EUR	639,727.95
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	3,346,301.87
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Goldman Sachs International Ltd	USD	2,307,482.97
Goldman Sachs Asian Debt (Hard Currency)	Security lending	JP Morgan Securities Plc	USD	1,594,254.38
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	1,517,602.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	211,413,493.60
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	139,250,002.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Nomura International Plc	USD	56,948,052.38
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Citigroup Global Markets Limited	USD	23,765,711.79
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Goldman Sachs International Ltd	USD	21,550,512.41
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Zurcher Kantonalbank	USD	10,484,212.15
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	JP Morgan Securities Plc	USD	4,534,361.56
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Merrill Lynch International	USD	2,116,764.05
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	29,589,307.27

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Citigroup Global Markets Limited	USD	9,359,729.49
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	5,589,398.93
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Nomura International Plc	USD	2,739,333.55
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	JP Morgan Securities Plc	USD	1,102,501.89
Goldman Sachs Global Yield Opportunities (Former NN)	Security lending	Morgan Stanley International	EUR	555,947.40
Goldman Sachs Global High Yield (Former NN)	Security lending	Morgan Stanley International	EUR	60,147,088.81
Goldman Sachs Global High Yield (Former NN)	Security lending	Goldman Sachs International Ltd	EUR	28,962,575.08
Goldman Sachs Global High Yield (Former NN)	Security lending	Barclays Capital Securities Ltd	EUR	17,220,127.03
Goldman Sachs Global High Yield (Former NN)	Security lending	Nomura International Plc	EUR	954,875.62
Goldman Sachs Global High Yield (Former NN)	Security lending	UBS AG	EUR	625,241.88
Goldman Sachs Global High Yield (Former NN)	Security lending	Merrill Lynch International	EUR	423,883.20

Sub-funds	Security Type	Counterparty	Currency	Unrealised profit or (loss)
Goldman Sachs Alternative Beta	Total Return Swap	BofA Securities Europe SA	USD	154,241.51
Goldman Sachs Alternative Beta	Total Return Swap	J.P. Morgan SE	USD	109,689.38
Goldman Sachs Alternative Beta	Total Return Swap	Société Générale	USD	87,875.55
Goldman Sachs Commodity Enhanced	Total Return Swap	BofA Securities Europe SA	USD	703,707.88

## Safekeeping of Collateral Received

All collateral received is held by one Depository which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 30 September 2025.

## Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at 30 September 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 Global Equity Income								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	5,370,630.08	Aa1	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	EUR	639,727.95	Aa3u	Above one year	GBP	United Kingdom	Tri-party

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (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 Asian Debt (Hard Currency)								
Securities lending								
Goldman Sachs International Ltd	Govt. Bond	USD	2,307,482.97	Aa3u	Above one year	GBP	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	2,089,208.83	Aa3u	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	1,594,254.38	Aa1	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1,517,602.82	Aa1	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	1,257,093.04	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	169,101,487.35	Aa1	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	131,322,338.83	Aa1	Above one year	USD	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	42,312,006.25	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	39,969,936.19	Aa3u	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	21,550,512.41	Aa3u	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	16,978,086.93	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	13,442,450.96	Aaau	Above one year	EUR	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	10,484,122.78	Aaau	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	10,323,260.83	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	7,927,664.06	Aa1	Three months to one year	USD	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	4,534,361.56	Aa1	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,116,655.01	Aaau	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	109.04	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	67.38	A3	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	29.26	Aaau	Above one year	EUR	United Kingdom	Tri-party
Zurcher Kantonalbank	Govt. Bond	USD	21.99	Aa3u	Above one year	EUR	United Kingdom	Tri-party

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (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)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	16,475,192.40	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Morgan Stanley International	Govt. Bond	USD	13,114,114.87	Aa1	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	6,623,590.27	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	5,589,379.92	Aa1	Above one year	USD	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	2,736,139.22	Aaau	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	2,316,065.54	Aa3u	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	1,102,501.89	Aa1	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	423,268.01	Aa3u	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	19.01	Aaau	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global Yield Opportunities (Former NN)								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	555,947.40	Aaau	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global High Yield (Former NN)								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	60,147,088.81	Aaau	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	28,962,575.08	Aa3u	Above one year	GBP	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	17,220,123.59	Aa1	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	EUR	954,875.62	Aaau	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	625,115.40	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	423,854.80	Aaau	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	126.48	Aaau	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	28.40	Aa3u	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	3.44	AAA	One week to one month	USD	United Kingdom	Tri-party

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (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 Alternative Beta								
Total Return Swaps*								
JP Morgan Securities PLC	Cash	USD	310,000.00	NA	NA	USD	United States	Bi-party
Merrill Lynch International	Cash	USD	290,000.00	NA	NA	USD	United States	Bi-party
Goldman Sachs Commodity Enhanced								
Total Return Swaps*								
State Street Bank and Trust Co.	Cash	USD	10,000.00	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:

Security Type	Maturity	Currency	Market Value of collateral received
Securities lending	Above one year	USD	519,281,359.94
Securities lending	Above one year	EUR	114,900,093.61
Securities lending	Three months to one year	USD	7,927,664.06
Securities lending	One week to one month	EUR	3.44

As at 30 September 2025, all the securities lending trades have an open maturity.

As at 30 September 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 three months to one year.

#### 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 year ended 30 September 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 ("SFT") 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 year ended 30 September 2025 are as follows:

Sub-funds	Returns to sub-fund	Currency	Amount	% of overall returns
Goldman Sachs Asia Equity Income	Security lending	USD	1,647.31	100%
Goldman Sachs Europe Equity	Security lending	EUR	6,948.86	100%
Goldman Sachs Europe Equity Income	Security lending	EUR	4,166.85	100%

## OTHER INFORMATION TO SHAREHOLDERS (UNAUDITED) (CONTINUED)

Sub-funds	Returns to sub-fund	Currency	Amount	% of overall returns
Goldman Sachs Eurozone Equity	Security lending	EUR	1,877.15	100%
Goldman Sachs Global Equity Income	Security lending	EUR	14,949.41	100%
Goldman Sachs Greater China Equity	Security lending	USD	17,006.27	100%
Goldman Sachs Asian Debt (Hard Currency)	Security lending	USD	130,414.48	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)*	Security lending	USD	3,883.21	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	USD	1,340,730.27	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	USD	231,908.41	100%
Goldman Sachs Global Yield Opportunities (Former NN)	Security lending	EUR	18,114.74	100%
Goldman Sachs US High Yield*	Security lending	USD	43,775.88	100%
Goldman Sachs Europe High Yield (Former NN)	Security lending	EUR	62,945.12	100%
Goldman Sachs Global High Yield (Former NN)	Security lending	EUR	1,534,590.92	100%

Sub-funds	Costs to sub-fund**	Currency	Amount	% of overall costs
Goldman Sachs Asia Equity Income	Security lending	USD	143.26	100%
Goldman Sachs Europe Equity	Security lending	EUR	604.13	100%
Goldman Sachs Europe Equity Income	Security lending	EUR	362.20	100%
Goldman Sachs Eurozone Equity	Security lending	EUR	163.17	100%
Goldman Sachs Global Equity Income	Security lending	EUR	1,299.91	100%
Goldman Sachs Greater China Equity	Security lending	USD	1,478.69	100%
Goldman Sachs Asian Debt (Hard Currency)	Security lending	USD	11,340.61	100%
Goldman Sachs Emerging Markets Corporate Debt (Former NN)*	Security lending	USD	337.65	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	USD	116,586.33	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	USD	20,165.14	100%
Goldman Sachs Global Yield Opportunities (Former NN)	Security lending	EUR	1,575.27	100%
Goldman Sachs US High Yield*	Security lending	USD	3,806.75	100%
Goldman Sachs Europe High Yield (Former NN)	Security lending	EUR	5,473.79	100%
Goldman Sachs Global High Yield (Former NN)	Security lending	EUR	133,442.61	100%

\* Refer to Note 1 Organisation for more details.

\*\* Security lending costs are a part of Fixed Service Fees.