

GOLDMAN SACHS FUNDS III

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

Semi-Annual Report 2026

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WARNING

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

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

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DIRECTORS AND OTHER INFORMATION

Goldman Sachs Funds III

Société d'Investissement à Capital Variable

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

Board of Directors

Mr. Dirk Buggenhout, Executive Director
Ms. Hilary Lopez, Executive Director⁽¹⁾
Mr. Jan Jaap Hazenberg, Executive Director
Mr. Jonathan Beinner, Non-Executive Director
Ms. Grainne Alexander, Independent Non-Executive Director
Ms. Sophie Mosnier, Independent Non-Executive Director

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⁽²⁾

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⁽²⁾

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

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

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 Manager⁽²⁾

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

Registered Office

80, route d'Esch, L-1470 Luxembourg

⁽¹⁾ On 7 April 2026, Ms. Hilary Lopez, a member of the Board of Directors of the Fund has resigned.

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

STATEMENT OF NET ASSETS

	Notes	Goldman Sachs Asia Equity Income USD	Goldman Sachs Emerging Europe Equity* EUR	Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity USD	Goldman Sachs Emerging Markets Equity Income EUR	Goldman Sachs Europe Enhanced Index Sustainable Equity EUR	Goldman Sachs Europe Equity EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	147,570,060.35	10.98	1,561,578,604.01	116,027,782.96	550,112,020.40	316,080,743.79
Unrealised gain on forward currency contracts	(2.7)	16,461.14	–	244,071.27	8,778.69	–	9,219.41
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)	2,181,349.72	50,652.13	2,573,375.22	2,129,110.13	678,743.24	1,517,620.86
Due from Brokers	(2.5)	608,596.57	–	780,000.00	345,280.00	–	–
Receivable for investments sold		–	–	–	864.40	12,083.82	110,556.45
Receivable for shares issued		2,217,685.93	–	2,701,349.91	511,656.19	458,596.01	30,782,475.41
Dividends receivable excluding swap contracts and contracts for difference		361,452.18	–	3,656,010.80	337,897.35	1,582,439.79	822,479.98
Interest receivable excluding swap contracts		–	–	2,366.00	1,047.35	–	–
Interest receivable on swap contracts		–	–	–	–	–	–
Dividend tax reclaim receivable		–	94,814.86	310,906.83	56,216.04	515,804.92	683,619.93
Interest tax reclaim receivable		–	–	–	–	–	–
Other assets	(2.9)	–	–	–	–	–	–
Total Assets		152,955,605.89	145,477.97	1,571,846,684.04	119,418,633.11	553,359,688.18	350,006,715.83
Liabilities							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward currency contracts	(2.7)	88,605.30	–	1,288,661.39	677,109.13	–	198,872.74
Unrealised loss on futures contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on total return 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	–	–	–	–	–
Payable for investments purchased		1,129,219.33	–	2,075,464.60	555,590.98	32,516.54	30,957,578.48
Payable for shares redeemed		774,116.12	–	1,574,222.02	308,794.29	11,400.44	308,167.45

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

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	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 excluding swap contracts		–	–	–	–	–	–
Interest payable on swap contracts		–	–	–	–	–	–
Management fee payable		173,509.40	–	95,167.99	90,065.38	26,502.58	195,349.43
Expenses payable	(2.6)	59,751.85	11.30	256,362.09	35,120.86	62,740.03	69,696.04
Other liabilities	(2.10)	–	–	503,406.07	50.77	–	–
Total Liabilities		2,833,798.57	11.30	5,793,284.16	1,666,731.41	133,159.59	31,729,664.14
Net Assets		150,121,807.32	145,466.67	1,566,053,399.88	117,751,901.70	553,226,528.59	318,277,051.69
Swing Pricing	(2.12)	–	–	–	–	–	859,348.04
Net Assets (after Swing Pricing)		150,121,807.32	145,466.67	1,566,053,399.88	117,751,901.70	553,226,528.59	319,136,399.73

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	Notes	Goldman Sachs Europe Equity Income EUR	Goldman Sachs Europe Sustainable Equity EUR	Goldman Sachs Europe Sustainable Small Cap Equity EUR	Goldman Sachs Eurozone Equity EUR	Goldman Sachs Eurozone Equity Income EUR	Goldman Sachs Global Climate & Environment Equity EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	302,808,873.96	463,333,870.93	107,986,637.08	111,574,933.43	1,644,793,996.75	152,562,832.94
Unrealised gain on forward currency contracts	(2.7)	146,716.70	97,207.19	–	10,765.21	222,571.19	5,456.44
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)	4,361,358.10	924,500.04	82,302.96	51,805.14	24,019,877.38	1,071,554.52
Due from Brokers	(2.5)	554,351.01	–	–	251,000.00	–	227,000.00
Receivable for investments sold		325,106.19	2,180,065.10	1,019,392.81	53,626.00	20,734,314.89	43,936.16
Receivable for shares issued		143,434.04	41,320.00	2,198.00	845.35	2,531,322.57	30,549.10
Dividends receivable excluding swap contracts and contracts for difference		1,090,713.99	730,939.61	257,706.98	130,780.70	3,474,005.78	58,357.64
Interest receivable excluding swap contracts		1,681.53	–	–	761.37	–	688.57
Interest receivable on swap contracts		–	–	–	–	–	–
Dividend tax reclaim receivable		595,832.85	342,371.23	50,501.57	197,401.40	1,457,587.68	40,881.83
Interest tax reclaim receivable		–	–	–	–	–	–
Other assets	(2.9)	–	–	–	–	–	–
Total Assets		310,028,068.37	467,650,274.10	109,398,739.40	112,271,918.60	1,697,233,676.24	154,041,257.20
Liabilities							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward currency contracts	(2.7)	898,408.79	144,101.74	–	508,411.63	102,221.54	283,413.99
Unrealised loss on futures contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on total return 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)	–	–	–	–	259,224.00	–
Payable for investments purchased		–	–	574,142.58	–	489.81	–
Payable for shares redeemed		174,644.36	1,004,539.43	120,441.57	63,315.03	14,175,030.63	327,678.12
Interest payable excluding swap contracts		–	–	–	–	786.32	–
Interest payable on swap contracts		–	–	–	–	–	–

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	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
Management fee payable		201,419.39	248,936.77	107,166.29	59,696.65	1,301,594.25	156,466.79
Expenses payable	(2.6)	67,056.01	95,129.68	33,526.61	27,185.31	445,775.34	43,273.70
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		1,341,528.55	1,492,707.62	835,277.05	658,608.62	16,285,121.89	810,832.60
Net Assets		308,686,539.82	466,157,566.48	108,563,462.35	111,613,309.98	1,680,948,554.35	153,230,424.60
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		308,686,539.82	466,157,566.48	108,563,462.35	111,613,309.98	1,680,948,554.35	153,230,424.60

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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
Assets							
Investments, at value, excluding derivatives	(2.7)	625,241,080.49	43,267,656.86	178,478,082.91	655,172,830.56	111,447,209.82	721,391,358.34
Unrealised gain on forward currency contracts	(2.7)	184,616.12	5,178.96	21,326.72	57,914.45	662.40	131,565.36
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)	1,736,224.54	706,343.58	1,451,000.42	6,622,492.53	1,903,113.25	5,588,882.14
Due from Brokers	(2.5)	1,409,999.99	270,000.00	397,000.00	4,726,750.98	-	670,183.99
Receivable for investments sold		135,101.75	152.19	64,632.44	4,679.56	5,730,278.68	440,297.53
Receivable for shares issued		498,907.16	140,341.92	33,342.81	320,206.32	9,780.32	109,591.16
Dividends receivable excluding swap contracts and contracts for difference		848,860.62	100,978.63	67,511.88	1,634,917.45	448,291.81	973,753.89
Interest receivable excluding swap contracts		4,277.00	819.00	1,204.23	14,614.43	-	2,032.89
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		92,262.88	32,559.48	53,472.65	329,274.83	72,874.06	452,113.77
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	-	-	-
Total Assets		630,151,330.55	44,524,030.62	180,567,574.06	668,883,681.11	119,612,210.34	729,759,779.07
Liabilities							
Bank overdraft		-	-	-	-	-	-
Unrealised loss on forward currency contracts	(2.7)	1,737,328.35	238,506.58	688,834.94	6,085,452.28	23,037.46	971,870.13
Unrealised loss on futures contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on total return 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)	-	-	-	-	-	-
Payable for investments purchased		-	61,382.00	-	-	790,230.51	7,102,444.50
Payable for shares redeemed		259,001.63	204,213.25	521,269.47	240,308.43	7,346,238.35	1,487,440.96
Interest payable excluding swap contracts		-	-	-	-	-	-

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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
Interest payable on swap contracts		–	–	–	–	–	–
Management fee payable		44,754.98	67,239.65	150,944.84	617,097.58	46,741.20	612,318.68
Expenses payable	(2.6)	79,851.09	16,039.32	46,411.16	168,691.42	26,267.22	234,912.57
Other liabilities	(2.10)	–	–	347,679.07	–	–	2,058,755.01
Total Liabilities		2,120,936.05	587,380.80	1,755,139.48	7,111,549.71	8,232,514.74	12,467,741.85
Net Assets		628,030,394.50	43,936,649.82	178,812,434.58	661,772,131.40	111,379,695.60	717,292,037.22
Swing Pricing	(2.12)	–	–	–	–	111,379.70	–
Net Assets (after Swing Pricing)		628,030,394.50	43,936,649.82	178,812,434.58	661,772,131.40	111,491,075.30	717,292,037.22

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
Assets							
Investments, at value, excluding derivatives	(2.7)	813,567,403.62	242,075,127.68	39,425,291,093.00	2,099,737,106.47	237,389,139.97	318,891,544.48
Unrealised gain on forward currency contracts	(2.7)	11,571.10	4,572.38	11,310,541.00	640,530.15	3,924.04	137,971.13
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)	6,931,679.69	1,094,631.05	1,116,574,886.00	-	2,417,161.31	1,752,776.15
Due from Brokers	(2.5)	502,000.00	50,497.24	168,960,425.00	4,309,999.99	1,459,269.17	3,360,000.00
Receivable for investments sold		8,830,416.04	318.94	356,906,678.00	15,224,617.17	-	-
Receivable for shares issued		659,679.61	1,408,222.78	60,727,813.00	19,169,433.64	18,964.09	389,369.41
Dividends receivable excluding swap contracts and contracts for difference		787,403.38	208,044.16	292,138,710.00	1,323,075.95	103,364.38	152,573.13
Interest receivable excluding swap contracts		1,522.73	-	512,513.00	13,910.89	4,140.29	10,192.00
Interest receivable on swap contracts		-	-	-	-	-	-
Dividend tax reclaim receivable		548,904.84	-	-	-	-	-
Interest tax reclaim receivable		-	-	-	-	-	-
Other assets	(2.9)	-	-	-	-	-	-
Total Assets		831,840,581.01	244,841,414.23	41,432,422,659.00	2,140,418,674.26	241,395,963.25	324,694,426.30
Liabilities							
Bank overdraft		-	-	-	27,978.78	-	-
Unrealised loss on forward currency contracts	(2.7)	688,906.83	96,074.09	412,332,969.00	4,995,939.36	1,983,294.76	3,804,556.11
Unrealised loss on futures contracts	(2.7)	-	-	-	-	8,900.00	-
Unrealised loss on credit default swap contracts	(2.7)	-	-	-	-	-	-
Unrealised loss on total return 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)	-	50,490.20	-	-	-	-
Payable for investments purchased		-	-	336,032,262.00	29,217,882.00	-	2,244.08
Payable for shares redeemed		8,917,154.70	752,187.08	37,691,596.00	23,966,076.17	47,556.05	851,574.77
Interest payable excluding swap contracts		-	-	-	-	7,188.99	-

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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
Interest payable on swap contracts		–	–	–	–	–	–
Management fee payable		741,503.14	269,574.80	30,423,933.00	59,140.66	172,904.75	366,450.68
Expenses payable	(2.6)	253,770.75	91,946.67	9,993,678.00	235,505.37	58,342.62	128,091.81
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		10,601,335.42	1,260,272.84	826,474,438.00	58,502,522.34	2,278,187.17	5,152,917.45
Net Assets		821,239,245.59	243,581,141.39	40,605,948,221.00	2,081,916,151.92	239,117,776.08	319,541,508.85
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		821,239,245.59	243,581,141.39	40,605,948,221.00	2,081,916,151.92	239,117,776.08	319,541,508.85

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

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	Notes	Goldman Sachs AAA ABS EUR	Goldman Sachs Alternative Beta USD	Goldman Sachs Asian Debt (Hard Currency) USD	Goldman Sachs Biodiversity Bond EUR	Goldman Sachs Commodity Enhanced USD	Goldman Sachs Corporate Green Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	531,303,902.88	235,672,271.43	155,604,929.77	19,478,058.54	199,419,814.38	1,326,095,050.48
Unrealised gain on forward currency contracts	(2.7)	722,057.43	176,386.42	56,316.36	8,706.97	176,166.13	58,717.72
Unrealised gain on futures contracts	(2.7)	–	485,084.92	282,690.66	128,335.83	–	3,633,480.66
Unrealised gain on credit default swap contracts	(2.7)	–	–	–	–	–	–
Unrealised gain on total return swap contracts	(2.7)	–	–	–	–	2,814,914.70	–
Unrealised gain on interest rate swap contracts	(2.7)	–	–	–	–	–	–
Unrealised gain on inflationary swap contracts	(2.7)	–	–	–	–	–	–
Cash	(2.8)	8,332,633.54	2,805,628.08	1,485,558.87	–	9,820,965.18	22,391,536.66
Due from Brokers	(2.5)	1,650,000.01	25,424,284.04	1,934,006.10	438,723.92	4,210,000.01	2,317,234.72
Receivable for investments sold		2,786,349.13	1,745,468.39	3,219,420.48	527,324.54	33,515.33	–
Receivable for shares issued		1,472,840.79	417,976.75	435,770.79	–	1,680,645.28	23,079,275.58
Dividends receivable excluding swap contracts and contracts for difference		–	–	–	–	–	–
Interest receivable excluding swap contracts		1,593,507.15	794,007.47	1,979,289.53	208,778.83	12,770.33	19,207,704.50
Interest receivable on swap contracts		–	–	–	–	–	–
Dividend tax reclaim receivable		–	–	–	–	–	–
Interest tax reclaim receivable		614.16	–	–	–	–	–
Other assets	(2.9)	–	–	–	–	–	–
Total Assets		547,861,905.09	267,521,107.50	164,997,982.56	20,789,928.63	218,168,791.34	1,396,783,000.32
Liabilities							
Bank overdraft		–	–	–	384,663.58	–	–
Unrealised loss on forward currency contracts	(2.7)	1,238,936.73	3,209,382.57	1,266,096.54	223,643.77	4,820,490.54	619,833.21
Unrealised loss on futures contracts	(2.7)	–	2,544,926.49	535,642.69	99,300.67	–	551,347.49
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on total return swap contracts	(2.7)	–	1,264,282.41	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	–	–	–
Due to Brokers	(2.5)	–	5,845,227.83	7.62	44,492.05	2,920,000.00	4,180,531.58
Payable for investments purchased		14,865,801.22	361.67	4,818,751.50	–	–	18,270,651.55
Payable for shares redeemed		284,779.20	2,800,163.73	467,045.79	–	228,641.48	12,827,089.17
Interest payable excluding swap contracts		–	–	–	–	8,857.34	–
Interest payable on swap contracts		–	43,546.75	–	–	–	–

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

Semi-Annual Report as of 31 March 2026

	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
Management fee payable		90,619.52	161,006.29	117,728.04	111.34	120,595.70	167,711.02
Expenses payable	(2.6)	70,415.18	65,099.08	38,102.95	2,530.42	50,404.62	178,637.24
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		16,550,551.85	15,933,996.82	7,243,375.13	754,741.83	8,148,989.68	36,795,801.26
Net Assets		531,311,353.24	251,587,110.68	157,754,607.43	20,035,186.80	210,019,801.66	1,359,987,199.06
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		531,311,353.24	251,587,110.68	157,754,607.43	20,035,186.80	210,019,801.66	1,359,987,199.06

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

Semi-Annual Report as of 31 March 2026

	Notes	Goldman Sachs Emerging Markets Debt (Hard Currency) USD	Goldman Sachs Emerging Markets Debt (Local Bond) USD	Goldman Sachs Euro Bond EUR	Goldman Sachs Euro Credit EUR	Goldman Sachs Euro Long Duration Bond EUR	Goldman Sachs Euro Short Duration Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	4,826,301,275.98	315,813,264.53	365,148,385.91	2,000,960,387.05	141,298,232.16	261,526,881.90
Unrealised gain on forward currency contracts	(2.7)	9,465,068.54	2,754,084.16	–	66,562.90	–	–
Unrealised gain on futures contracts	(2.7)	5,665,655.37	12,019.53	192,320.00	2,216,522.42	2,570.00	–
Unrealised gain on credit default swap contracts	(2.7)	–	–	232,476.98	12,590,259.63	62,630.97	–
Unrealised gain on total return swap contracts	(2.7)	–	–	–	–	–	–
Unrealised gain on interest rate swap contracts	(2.7)	–	–	1,545,346.73	6,596,145.67	405,426.75	–
Unrealised gain on inflationary swap contracts	(2.7)	–	–	–	–	–	–
Cash	(2.8)	152,657,600.88	1,748,352.00	3,754,142.81	30,985,047.36	1,088,878.87	235,291.29
Due from Brokers	(2.5)	129,450,576.52	2,697,663.88	4,823,670.84	9,690,252.49	2,404,601.60	119,123.90
Receivable for investments sold		3,625,757.74	6,640,862.09	300,000.00	22,163,429.60	4,132,907.84	13,291,705.20
Receivable for shares issued		30,249,134.27	5,025.18	8,719,932.94	425,699.93	–	4,812.40
Dividends receivable excluding swap contracts and contracts for difference		–	–	–	–	–	–
Interest receivable excluding swap contracts		57,665,666.04	7,917,622.90	3,907,857.46	28,367,912.85	1,664,855.19	3,688,864.56
Interest receivable on swap contracts		–	246,478.14	5,284.31	1,234,532.57	1,423.63	–
Dividend tax reclaim receivable		–	–	–	–	–	–
Interest tax reclaim receivable		–	14,715.76	–	8,013.31	–	–
Other assets	(2.9)	–	75.00	–	–	–	–
Total Assets		5,215,080,735.34	337,850,163.17	388,629,417.98	2,115,304,765.78	151,061,527.01	278,866,679.25
Liabilities							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward currency contracts	(2.7)	108,084,948.17	5,080,670.21	–	1,967,793.83	–	–
Unrealised loss on futures contracts	(2.7)	11,039,330.15	32,343.74	2,543,830.00	5,258,325.00	1,093,880.00	76,400.00
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	2,993,593.25	–	–
Unrealised loss on total return swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	–	432,665.44	1,566,582.09	595,344.07	393,039.64	–
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	–	–	–
Due to Brokers	(2.5)	6,805,840.00	870,000.00	296,250.73	16,380,000.00	101,452.10	–
Payable for investments purchased		11,919,354.01	4,927,510.27	–	50,551,775.90	1,244,385.08	–
Payable for shares redeemed		10,702,543.62	471,812.96	113,571.66	3,210,044.50	52,774.21	763,940.80
Interest payable excluding swap contracts		21,332.56	1,880.68	–	2,466.67	–	–

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

Semi-Annual Report as of 31 March 2026

	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
Interest payable on swap contracts		–	232,512.07	–	977,437.08	–	–
Management fee payable		4,665,076.01	32,621.38	134,097.44	379,586.66	49,614.61	50,749.17
Expenses payable	(2.6)	1,926,042.79	52,421.04	57,475.51	257,473.31	20,091.97	39,119.19
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		155,164,467.31	12,134,437.79	4,711,807.43	82,573,840.27	2,955,237.61	930,209.16
Net Assets		5,059,916,268.03	325,715,725.38	383,917,610.55	2,032,730,925.51	148,106,289.40	277,936,470.09
Swing Pricing	(2.12)	–	–	–	–	(236,970.06)	–
Net Assets (after Swing Pricing)		5,059,916,268.03	325,715,725.38	383,917,610.55	2,032,730,925.51	147,869,319.34	277,936,470.09

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
Assets							
Investments, at value, excluding derivatives	(2.7)	1,094,841,710.33	320,541,825.86	299,284,177.83	578,907,365.11	563,488,922.58	22,277,727.07
Unrealised gain on forward currency contracts	(2.7)	2.53	–	–	204,507.49	431,256.22	10,290.49
Unrealised gain on futures contracts	(2.7)	2,917,150.00	794,407.34	76,990.00	–	292,425.57	148,332.06
Unrealised gain on credit default swap contracts	(2.7)	2,010,131.58	562,223.88	–	–	–	–
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)	16,746,086.50	5,756,050.81	2,906,235.88	10,289,178.39	8,772,043.17	489,231.58
Due from Brokers	(2.5)	905,181.03	129,238.74	1,019,274.20	–	5,310,172.63	58,018.18
Receivable for investments sold		–	–	–	5,294,977.55	2,349,177.23	–
Receivable for shares issued		530,019.95	100,601.99	1,460.30	38,442.83	2,266,270.24	–
Dividends receivable excluding swap contracts and contracts for difference		–	–	–	–	–	–
Interest receivable excluding swap contracts		17,231,128.63	5,152,003.10	1,961,081.38	3,215,472.12	7,783,214.39	368,905.61
Interest receivable on swap contracts		107,636.39	54,621.82	–	–	–	–
Dividend tax reclaim receivable		–	–	–	–	–	–
Interest tax reclaim receivable		18,126.47	–	–	–	–	–
Other assets	(2.9)	–	–	68.85	–	–	–
Total Assets		1,135,307,173.41	333,090,973.54	305,249,288.44	597,949,943.49	590,693,482.03	23,352,504.99
Liabilities							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward currency contracts	(2.7)	50,288.97	16,869.96	–	41,027.09	5,032,708.50	104,422.43
Unrealised loss on futures contracts	(2.7)	1,437,900.00	363,060.00	612,850.00	–	168,322.60	37,012.24
Unrealised loss on credit default swap contracts	(2.7)	48,426.00	–	–	–	–	–
Unrealised loss on total return swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	157,917.17	76,163.87	–	–	–	–
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	–	–	–
Due to Brokers	(2.5)	3,389,416.40	1,011,360.45	5,868.74	–	720,628.12	61,569.90
Payable for investments purchased		14,250,588.51	2,941,997.50	–	7,557,510.30	2,480,000.00	198,870.00
Payable for shares redeemed		1,076,589.11	587,893.73	25,632.02	105,944.70	1,980,302.90	–
Interest payable excluding swap contracts		–	–	–	–	–	–

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

Semi-Annual Report as of 31 March 2026

	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
Interest payable on swap contracts		27,046.42	12,371.64	–	–	–	–
Management fee payable		308,111.37	104,721.94	78,956.43	54,379.50	422,236.47	–
Expenses payable	(2.6)	165,736.13	45,448.98	40,137.90	72,786.38	122,748.44	2,931.14
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		20,912,020.08	5,159,888.07	763,445.09	7,831,647.97	10,926,947.03	404,805.71
Net Assets		1,114,395,153.33	327,931,085.47	304,485,843.35	590,118,295.52	579,766,535.00	22,947,699.28
Swing Pricing	(2.12)	–	–	–	–	–	–
Net Assets (after Swing Pricing)		1,114,395,153.33	327,931,085.47	304,485,843.35	590,118,295.52	579,766,535.00	22,947,699.28

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

Semi-Annual Report as of 31 March 2026

	Notes	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Protection EUR	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR
Assets							
Investments, at value, excluding derivatives	(2.7)	24,828,680.56	1,963,906,942.60	490,486,334.41	47,030,026.53	71,003,399.15	427,929,356.11
Unrealised gain on forward currency contracts	(2.7)	59,920.01	218,764.98	221,033.74	–	2.69	45,398.85
Unrealised gain on futures contracts	(2.7)	186,117.70	3,972,203.83	5,801,823.71	–	141,099.06	938,887.39
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)	300,796.57	–	–	–	–	–
Unrealised gain on inflationary swap contracts	(2.7)	48,713.52	–	–	–	–	–
Cash	(2.8)	583,608.91	33,322,332.17	12,007,424.28	675,232.77	733,167.71	3,402,923.41
Due from Brokers	(2.5)	740,894.02	521,376.42	116,510.38	489,071.00	467.37	–
Receivable for investments sold		1,616,307.12	–	9,585,192.29	22,525.00	–	–
Receivable for shares issued		860.99	810,898.65	424,964.69	50,851.00	408,795.25	396,400.08
Dividends receivable excluding swap contracts and contracts for difference		–	–	–	–	–	–
Interest receivable excluding swap contracts		94,911.85	23,792,364.01	5,897,896.35	94,667.81	657,278.75	4,753,048.26
Interest receivable on swap contracts		11,247.13	–	–	–	–	–
Dividend tax reclaim receivable		–	–	–	–	–	–
Interest tax reclaim receivable		–	–	–	–	–	–
Other assets	(2.9)	–	–	–	–	–	–
Total Assets		28,472,058.38	2,026,544,882.66	524,541,179.85	48,362,374.11	72,944,209.98	437,466,014.10
Liabilities							
Bank overdraft		–	–	–	–	–	–
Unrealised loss on forward currency contracts	(2.7)	270,746.46	1,582,696.64	361,123.51	–	43,559.37	209,748.01
Unrealised loss on futures contracts	(2.7)	262,698.18	1,690,725.00	–	143,410.00	35,775.00	358,885.25
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on total return swap contracts	(2.7)	–	–	–	–	–	–
Unrealised loss on interest rate swap contracts	(2.7)	196,607.87	–	–	–	–	–
Unrealised loss on inflationary swap contracts	(2.7)	29,377.68	–	–	–	–	–
Due to Brokers	(2.5)	351,283.79	1,713,653.04	2,743,470.29	–	62,969.29	430,157.36
Payable for investments purchased		1,537,891.42	12,130,638.81	8,050,150.81	–	–	198.11
Payable for shares redeemed		6,363.96	920,575.60	13,328,627.50	100,659.70	74,676.29	465,414.13
Interest payable excluding swap contracts		–	–	897.00	–	–	681.00
Interest payable on swap contracts		11,469.99	–	–	–	–	–

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

Semi-Annual Report as of 31 March 2026

	Notes	Goldman Sachs Global Inflation Linked Bond EUR	Goldman Sachs Green Bond EUR	Goldman Sachs Green Bond Short Duration EUR	Goldman Sachs Protection EUR	Goldman Sachs Social Bond EUR	Goldman Sachs Sovereign Green Bond EUR
Management fee payable		9,504.41	250,494.26	103,555.89	18,657.07	8,748.25	57,457.94
Expenses payable	(2.6)	3,956.12	282,976.22	73,744.40	11,046.87	9,385.82	58,303.02
Other liabilities	(2.10)	–	–	–	–	–	–
Total Liabilities		2,679,899.88	18,571,759.57	24,661,569.40	273,773.64	235,114.02	1,580,844.82
Net Assets		25,792,158.50	2,007,973,123.09	499,879,610.45	48,088,600.47	72,709,095.96	435,885,169.28
Swing Pricing	(2.12)	–	–	299,927.77	–	–	(261,531.10)
Net Assets (after Swing Pricing)		25,792,158.50	2,007,973,123.09	500,179,538.22	48,088,600.47	72,709,095.96	435,623,638.18

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

Semi-Annual Report as of 31 March 2026

	Notes	Goldman Sachs US Dollar Credit USD	Goldman Sachs USD Green Bond USD	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
Assets						
Investments, at value, excluding derivatives	(2.7)	3,640,741,569.45	42,708,486.32	247,185,757.68	1,291,482,401.96	31,226,260,946.55
Unrealised gain on forward currency contracts	(2.7)	323,917.49	41.87	278,478.81	1,893,257.50	17,262,418.37
Unrealised gain on futures contracts	(2.7)	2,580,558.67	137,805.25	80,284.12	651,518.52	30,089,159.50
Unrealised gain on credit default swap contracts	(2.7)	18,837,447.79	–	–	–	31,806,835.98
Unrealised gain on total return swap contracts	(2.7)	–	–	–	–	2,443,078.22
Unrealised gain on interest rate swap contracts	(2.7)	–	–	–	–	8,847,715.72
Unrealised gain on inflationary swap contracts	(2.7)	–	–	–	–	48,713.52
Cash	(2.8)	44,930,085.80	1,013,922.36	22,007,589.36	27,145,763.88	470,890,173.81
Due from Brokers	(2.5)	47,939,757.18	253,340.04	6,463,099.29	18,316,318.69	257,954,914.88
Receivable for investments sold		–	–	1,235,138.95	6,033,060.31	137,104,883.50
Receivable for shares issued		23,814,659.97	1,365.60	76,278.92	4,633,598.72	151,274,230.81
Dividends receivable excluding swap contracts and contracts for difference		–	–	107,347.89	–	19,960,433.31
Interest receivable excluding swap contracts		43,622,346.23	418,797.40	2,127,291.49	25,277,615.94	253,637,195.30
Interest receivable on swap contracts		409,540.42	–	–	–	1,984,107.56
Dividend tax reclaim receivable		–	–	24,412.18	–	5,894,256.13
Interest tax reclaim receivable		–	–	132.03	–	39,657.85
Other assets	(2.9)	–	–	59,101.85	852.87	60,088.66
Total Assets		3,823,199,883.00	44,533,758.84	279,644,912.57	1,375,434,388.39	32,615,558,809.67
Liabilities						
Bank overdraft		–	–	–	–	408,946.50
Unrealised loss on forward currency contracts	(2.7)	14,311,676.60	406,000.55	1,462,634.16	18,997,644.67	176,490,392.28
Unrealised loss on futures contracts	(2.7)	11,799,380.81	64,667.72	576,395.23	1,154,263.28	39,029,536.25
Unrealised loss on credit default swap contracts	(2.7)	–	–	–	–	3,042,019.25
Unrealised loss on total return swap contracts	(2.7)	–	–	–	–	1,097,276.88
Unrealised loss on interest rate swap contracts	(2.7)	–	–	–	–	3,361,167.16
Unrealised loss on inflationary swap contracts	(2.7)	–	–	–	–	29,377.68
Due to Brokers	(2.5)	–	29,820.73	1,763,910.74	701,499.97	48,989,742.96
Payable for investments purchased		8,871,558.21	–	2,078,193.71	11,605,900.33	243,981,753.47
Payable for shares redeemed		18,508,677.76	5,423.03	380,208.41	5,720,340.21	130,450,332.02
Interest payable excluding swap contracts		–	–	–	–	38,904.56
Interest payable on swap contracts		–	–	–	–	1,267,917.93

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

Semi-Annual Report as of 31 March 2026

	Notes	Goldman Sachs US Dollar Credit USD	Goldman Sachs USD Green Bond USD	Goldman Sachs Global Flexible Multi-Asset EUR	Goldman Sachs Global High Yield (Former NN) EUR	Combined Total EUR
Management fee payable		2,529,558.05	7,745.10	78,307.29	1,050,709.94	15,793,996.72
Expenses payable	(2.6)	2,190,674.40	7,770.77	49,885.05	431,624.63	8,206,388.14
Other liabilities	(2.10)	–	–	–	–	2,843,393.44
Total Liabilities		58,211,525.83	521,427.90	6,389,534.59	39,661,983.03	675,031,145.24
Net Assets		3,764,988,357.17	44,012,330.94	273,255,377.98	1,335,772,405.36	31,940,527,664.43
Swing Pricing	(2.12)	–	–	–	–	772,154.35
Net Assets (after Swing Pricing)		3,764,988,357.17	44,012,330.94	273,255,377.98	1,335,772,405.36	31,941,299,818.78

* Refer to Note 1 Organisation for more details.

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

STATISTICS

	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Asia Equity Income	USD	150,121,807.32	118,464,406.16	115,756,147.84				
Capitalisation I (EUR)	EUR				19,506.02	16,179.19	13,782.71	1,222
Capitalisation N (EUR)	EUR				61.54	51.09	43.61	184,460
Capitalisation O (USD)	USD				2,139.16	1,809.32	1,463.86	1,197
Capitalisation P (EUR)	EUR				688.12	573.73	493.84	1,549
Capitalisation P (USD)	USD				1,963.41	1,669.41	1,364.90	34,586
Capitalisation X (USD)	USD				1,742.80	1,485.44	1,220.49	7,650
Distribution P (USD)	USD				661.34	576.46	488.22	2,943
Distribution R (USD)	USD				241.70	209.87	176.37	3,259
Distribution X (M) (USD)	USD				210.24	181.79	155.04	81,565
Distribution X (M) Hedged (ii) (AUD)	AUD				219.58	185.18	155.48	22,519
Distribution Y (M) (USD)	USD				203.56	176.89	152.36	6,304
Goldman Sachs Emerging Europe Equity*	EUR	145,466.67	145,832.99	144,447.37				
Capitalisation I (EUR)	EUR				0.38	0.38	0.27	91,805
Capitalisation P (EUR)	EUR				0.32	0.32	0.23	117,097
Capitalisation R (EUR)	EUR				1.26	1.26	0.91	2,134
Capitalisation X (EUR)	EUR				0.29	0.29	0.21	219,366
Capitalisation X (USD)	USD				0.59	0.60	0.41	8,891
Distribution P (EUR)	EUR				18.69	18.73	13.48	152
Distribution R (EUR)	EUR				1.12	1.13	0.81	50
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	1,566,053,399.88	1,370,648,622.25	1,654,188,278.06				
Capitalisation I (EUR)	EUR				7,111.30	6,590.52	5,842.99	55,435
Capitalisation I (USD)	USD				6,041.78	5,700.40	4,808.46	54,009
Capitalisation I Hedged (i) (PLN)	PLN				25,058.95	23,690.72	19,908.43	4,660
Capitalisation N (EUR)	EUR				474.04	439.51	390.01	1,602
Capitalisation P (EUR)	EUR				444.64	412.77	367.20	4,369
Capitalisation P (SGD)	SGD				550.82	520.51	437.67	1,123
Capitalisation P (USD)	USD				2,977.64	2,814.23	2,382.01	16,450
Capitalisation R (USD)	USD				361.41	341.14	288.02	1,925
Capitalisation X (HUF)	HUF				78,034.71	73,571.61	66,739.79	434
Capitalisation X (USD)	USD				2,649.04	2,508.18	2,133.15	4,009
Capitalisation X Hedged (i) (EUR)	EUR				246.36	236.06	205.67	771

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity (continued)	USD	1,566,053,399.88	1,370,648,622.25	1,654,188,278.06				
Capitalisation Y (USD)	USD				–	–	191.50	–
Capitalisation Z (EUR)	EUR				164,583.46	152,454.73	135,026.39	3,614
Distribution P (USD)	USD				1,717.62	1,650.12	1,421.79	668
Distribution R (USD)	USD				305.45	293.66	253.03	11,580
Goldman Sachs Emerging Markets Equity Income	EUR	117,751,901.70	93,155,419.73	95,931,061.47				
Capitalisation I (EUR)	EUR				11,101.86	9,563.67	8,744.99	975
Capitalisation I (USD)	USD				113.46	99.68	86.57	156,783
Capitalisation I Hedged (i) (CZK)	CZK				291,977.59	250,178.06	226,891.38	1,042
Capitalisation I Hedged (i) (PLN)	PLN				54,599.70	46,579.66	41,531.35	3,114
Capitalisation N (EUR)	EUR				460.22	396.83	363.55	2,705
Capitalisation N (USD)	USD				170.38	149.81	130.37	583
Capitalisation P (EUR)	EUR				414.38	358.82	331.51	11,453
Capitalisation P (USD)	USD				153.34	135.41	118.84	91,846
Capitalisation R (EUR)	EUR				381.98	329.55	302.22	194
Capitalisation X (EUR)	EUR				1,511.82	1,312.44	1,218.72	3,568
Capitalisation X (USD)	USD				82.84	73.32	64.67	29,419
Capitalisation X Hedged (i) (CZK)	CZK				1,831.42	1,581.14	1,458.55	65,242
Capitalisation Y (USD)	USD				603.87	537.00	253.25	1,509
Capitalisation Z (EUR)	EUR				10,347.62	–	–	444
Capitalisation Zz (EUR)	EUR				–	8,900.96	8,070.11	–
Distribution N (EUR)	EUR				1,087.34	973.19	925.36	2,303
Distribution P (EUR)	EUR				961.33	864.23	828.82	563
Distribution R (EUR)	EUR				294.87	264.00	251.28	28
Distribution X (M) (USD)	USD				247.45	222.76	204.74	515
Distribution Y (M) (USD)	USD				224.89	203.79	189.71	1,202
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	553,226,528.59	575,615,009.94	484,789,627.32				
Capitalisation I (EUR)	EUR				8,552.70	8,461.55	7,884.60	42,085
Capitalisation P (EUR)	EUR				417.77	414.06	387.22	7,088
Capitalisation R (EUR)	EUR				424.53	420.24	392.20	426
Capitalisation X (EUR)	EUR				349.42	346.99	326.12	1,572
Distribution Z (EUR)	EUR				7,330.68	7,454.15	7,137.91	25,864

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Europe Equity	EUR	319,136,399.73	229,925,899.14	214,097,992.93				
Capitalisation I (EUR)	EUR				131.34	126.46	116.93	1,123,601
Capitalisation N (EUR)	EUR				120.24	115.93	107.46	3,778
Capitalisation O (EUR)	EUR				119.39	114.96	106.29	10,119
Capitalisation P (EUR)	EUR				110.85	107.22	100.04	731,851
Capitalisation X (EUR)	EUR				97.41	94.45	88.57	58,636
Capitalisation X Hedged (i) (CZK)	CZK				25,744.07	24,842.72	23,128.96	15,775
Capitalisation Z (GBP)	GBP				4,865.79	–	–	8,804
Capitalisation Z (USD)	USD				4,772.83	–	–	2,947
Capitalisation Z Hedged (i) (USD)	USD				4,884.60	–	–	0.63
Distribution P (EUR)	EUR				64.36	63.00	59.67	82,145
Distribution R (EUR)	EUR				369.76	362.82	343.48	20
Goldman Sachs Europe Equity Income	EUR	308,686,539.82	203,527,116.58	185,570,024.19				
Capitalisation I (EUR)	EUR				836.99	774.60	702.82	224,264
Capitalisation I Hedged (i) (PLN)	PLN				86,879.59	79,621.36	70,373.27	3,726
Capitalisation N (EUR)	EUR				760.24	703.54	638.92	289
Capitalisation P (EUR)	EUR				679.44	631.89	579.04	17,921
Capitalisation P Hedged (ii) (USD)	USD				568.30	524.99	466.24	11,287
Capitalisation R (EUR)	EUR				433.86	402.01	365.59	2,697
Capitalisation V (EUR)	EUR				252.22	234.46	214.66	2,687
Capitalisation X (EUR)	EUR				610.88	569.56	524.56	33,677
Capitalisation X Hedged (ii) (USD)	USD				525.61	486.74	434.83	48
Distribution I (Q) (EUR)	EUR				4,720.60	–	–	0.47
Distribution N (EUR)	EUR				366.81	351.64	332.02	6,912
Distribution P (EUR)	EUR				327.39	315.32	300.49	7,929
Distribution R (EUR)	EUR				331.73	318.26	300.93	245
Goldman Sachs Europe Sustainable Equity	EUR	466,157,566.48	554,395,165.38	522,184,140.29				
Capitalisation I (EUR)	EUR				12,520.69	12,994.11	12,850.31	11,653
Capitalisation I (USD)	USD				–	6,529.95	6,134.42	–
Capitalisation I Hedged (ii) (EUR)	EUR				8,781.73	9,138.69	8,974.02	2,393
Capitalisation N (EUR)	EUR				608.10	631.52	625.40	4,426
Capitalisation P (EUR)	EUR				555.82	579.68	578.96	153,444
Capitalisation P Hedged (i) (CZK)	CZK				11,260.70	11,685.53	11,585.61	3,433
Capitalisation R (EUR)	EUR				432.02	448.89	444.99	4,959

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Europe Sustainable Equity (continued)	EUR	466,157,566.48	554,395,165.38	522,184,140.29				
Capitalisation X (EUR)	EUR				584.10	610.69	612.99	25,726
Capitalisation X (USD)	USD				261.24	278.55	265.53	32
Capitalisation Z (EUR)	EUR				14,261.24	14,747.72	14,479.80	12,778
Distribution N (EUR)	EUR				294.82	310.66	311.70	856
Distribution P (EUR)	EUR				289.72	303.98	305.20	34,608
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	108,563,462.35	121,414,429.09	132,163,532.85				
Capitalisation I (EUR)	EUR				6,054.28	6,053.35	5,928.65	0.40
Capitalisation N (EUR)	EUR				302.67	302.63	296.23	213
Capitalisation P (EUR)	EUR				291.54	292.91	289.73	255,853
Capitalisation R (EUR)	EUR				299.84	300.13	294.65	2,075
Capitalisation Z (EUR)	EUR				6,190.75	6,170.79	6,007.54	4,298
Distribution P (EUR)	EUR				4,921.92	5,011.25	4,957.07	1,226
Distribution R (EUR)	EUR				5,115.11	5,225.47	5,130.31	126
Goldman Sachs Eurozone Equity	EUR	111,613,309.98	211,490,880.31	191,479,723.27				
Capitalisation I (EUR)	EUR				331.58	322.12	286.25	27,591
Capitalisation I Hedged (i) (CZK)	CZK				295,059.26	285,181.66	251,566.90	3,562
Capitalisation P (EUR)	EUR				270.19	263.70	236.47	100,988
Capitalisation R (EUR)	EUR				422.17	410.68	365.89	305
Capitalisation X (EUR)	EUR				237.83	232.69	209.69	4,692
Capitalisation Z (EUR)	EUR				6,744.17	6,536.66	5,780.85	4,138
Distribution P (EUR)	EUR				162.25	160.76	146.72	17,689
Distribution R (EUR)	EUR				352.81	350.50	319.81	1,053
Goldman Sachs Eurozone Equity Income	EUR	1,680,948,554.35	1,411,794,186.85	1,112,482,807.95				
Capitalisation I (EUR)	EUR				1,245.85	1,195.58	1,049.02	509,253
Capitalisation N (EUR)	EUR				1,125.70	1,080.74	949.12	976
Capitalisation P (EUR)	EUR				1,006.15	970.34	859.88	502,821
Capitalisation P (USD)	USD				210.49	207.01	174.24	11,805
Capitalisation P Hedged (i) (CHF)	CHF				452.11	441.22	399.90	70
Capitalisation P Hedged (i) (USD)	USD				673.42	642.31	558.27	5,151
Capitalisation Q (EUR)	EUR				6,906.35	6,624.33	5,806.44	8,506
Capitalisation R (EUR)	EUR				596.54	573.16	504.12	204,932
Capitalisation R (USD)	USD				416.73	408.32	341.08	2,502
Capitalisation R Hedged (i) (CHF)	CHF				545.13	529.82	476.32	4,274

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Eurozone Equity Income (continued)	EUR	1,680,948,554.35	1,411,794,186.85	1,112,482,807.95				
Capitalisation R Hedged (i) (USD)	USD				743.70	707.16	610.29	6,461
Capitalisation U (EUR)	EUR				13,266.29	12,723.45	11,150.22	5
Capitalisation V (EUR)	EUR				414.18	399.32	353.53	11
Capitalisation X (EUR)	EUR				887.93	858.45	764.51	65,619
Capitalisation Z (EUR)	EUR				7,707.60	7,374.51	6,431.83	13,878
Distribution I (EUR)	EUR				748.06	740.20	673.63	67,507
Distribution N (EUR)	EUR				1,967.84	1,948.09	1,774.54	1,309
Distribution P (EUR)	EUR				1,756.98	1,747.48	1,606.53	23,702
Distribution P (Q) (EUR)	EUR				139.16	135.16	–	16
Distribution R (EUR)	EUR				428.72	424.75	387.50	23,715
Distribution X (EUR)	EUR				570.01	568.38	520.57	432
Distribution X (M) (EUR)	EUR				397.67	388.47	353.98	9,167
Distribution X (M) Hedged (i) (AUD)	AUD				433.39	420.57	377.95	8,948
Distribution X (M) Hedged (i) (USD)	USD				484.62	467.11	415.32	12,054
Distribution Y (M) (EUR)	EUR				330.40	324.76	299.63	14,684
Distribution Y (M) Hedged (i) (AUD)	AUD				362.48	353.79	322.48	1,499
Distribution Y (M) Hedged (i) (USD)	USD				430.43	417.39	374.68	2,893
Distribution Z (Q) (EUR)	EUR				5,128.11	–	–	11,307
Goldman Sachs Global Climate & Environment Equity	EUR	153,230,424.60	172,076,120.96	207,604,988.43				
Capitalisation I (EUR)	EUR				9,308.20	9,505.10	9,850.72	6,084
Capitalisation I (USD)	USD				1,886.49	1,964.51	1,933.76	25
Capitalisation P (EUR)	EUR				346.15	355.21	371.78	23,757
Capitalisation P (USD)	USD				1,533.90	1,605.23	1,595.83	5,451
Capitalisation P Hedged (ii) (EUR)	EUR				596.50	621.67	634.63	3,411
Capitalisation R (EUR)	EUR				365.17	373.34	387.84	1,130
Capitalisation R (USD)	USD				328.66	342.65	338.10	798
Capitalisation R Hedged (ii) (EUR)	EUR				316.96	328.87	332.86	260
Capitalisation X (EUR)	EUR				1,931.86	1,987.36	2,090.39	2,301
Capitalisation X (HUF)	HUF				99,130.43	102,871.53	110,314.26	466
Capitalisation X (USD)	USD				1,354.20	1,420.64	1,419.27	18,964
Capitalisation X Hedged (i) (CZK)	CZK				9,877.19	10,103.21	10,548.74	53,689
Capitalisation Y (USD)	USD				317.21	334.39	337.34	511
Distribution N (EUR)	EUR				60.91	62.43	65.01	426,945

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global Climate & Environment Equity (continued)	EUR	153,230,424.60	172,076,120.96	207,604,988.43				
Distribution P (EUR)	EUR				344.59	353.61	370.11	6,952
Distribution P (USD)	USD				5,823.46	6,094.13	6,058.34	177
Distribution P Hedged (ii) (EUR)	EUR				1,842.75	1,919.72	1,957.67	148
Distribution R (EUR)	EUR				–	371.11	383.86	–
Distribution R (USD)	USD				312.37	326.12	321.93	629
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	628,030,394.50	751,857,573.24	138,035,801.09				
Capitalisation I (EUR)	EUR				6,628.43	6,631.88	6,015.66	23,531
Capitalisation I (USD)	USD				10,396.27	10,607.50	9,139.16	26,985
Capitalisation I Hedged (i) (CZK)	CZK				214,166.55	219,444.85	192,267.20	1,627
Capitalisation I Hedged (i) (PLN)	PLN				22,917.93	23,384.61	–	5,866
Capitalisation P (EUR)	EUR				907.45	909.54	–	463
Capitalisation P (SGD)	SGD				579.60	592.00	509.03	17,101
Capitalisation P (USD)	USD				507.62	518.80	448.63	27
Capitalisation R (EUR)	EUR				312.57	312.91	–	129,148
Capitalisation R (USD)	USD				515.64	526.40	454.05	24,419
Capitalisation X Hedged (i) (EUR)	EUR				318.89	329.79	293.40	716
Distribution Z (EUR)	EUR				9,258.94	9,309.76	–	4,483
Goldman Sachs Global Environmental Transition Equity	USD	43,936,649.82	42,631,108.58	44,767,912.12				
Capitalisation I (USD)	USD				2,411.26	2,174.48	1,941.85	601
Capitalisation P (EUR)	EUR				369.41	328.27	311.71	5,081
Capitalisation P (USD)	USD				1,965.75	1,781.47	1,606.70	4,424
Capitalisation R (EUR)	EUR				452.58	400.70	377.64	635
Capitalisation R (USD)	USD				418.20	377.56	337.96	325
Capitalisation X (EUR)	EUR				1,249.63	1,113.21	1,062.21	2,706
Capitalisation X (HUF)	HUF				105,560.10	94,863.52	92,292.37	2,330
Capitalisation X (USD)	USD				1,737.01	1,577.91	1,429.93	7,506
Capitalisation X Hedged (i) (CZK)	CZK				8,878.28	8,099.39	7,444.38	21,261
Capitalisation Y (USD)	USD				308.41	281.60	257.80	5,444
Distribution P (USD)	USD				6,882.86	6,249.64	5,665.00	419
Distribution R (USD)	USD				352.97	321.43	291.23	224
Goldman Sachs Global Equity Impact Opportunities	EUR	178,812,434.58	215,081,919.96	288,244,045.93				
Capitalisation I (EUR)	EUR				12,552.75	13,444.07	14,651.99	3,968
Capitalisation I (USD)	USD				4,642.11	–	–	628

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global Equity Impact Opportunities (continued)	EUR	178,812,434.58	215,081,919.96	288,244,045.93				
Capitalisation I Hedged (i) (CZK)	CZK				238,976.39	254,608.74	275,356.72	3,153
Capitalisation I Hedged (i) (GBP)	GBP				100.91	107.16	115.23	20
Capitalisation I Hedged (i) (PLN)	PLN				61,195.07	64,833.57	68,801.69	1,382
Capitalisation M (EUR)	EUR				534.47	574.08	629.30	4,131
Capitalisation N (EUR)	EUR				592.56	633.96	689.46	26,411
Capitalisation O (EUR)	EUR				592.55	633.82	689.31	510
Capitalisation P (EUR)	EUR				516.58	555.99	611.97	29,532
Capitalisation P (USD)	USD				198.62	217.98	227.89	106
Capitalisation R (USD)	USD				–	312.52	324.32	–
Capitalisation X (EUR)	EUR				469.55	506.64	560.44	61,258
Capitalisation X (HUF)	HUF				128,578.79	139,947.85	157,831.26	246
Capitalisation X (USD)	USD				410.82	452.02	474.89	3,450
Capitalisation X Hedged (i) (CZK)	CZK				13,438.40	14,422.99	15,827.17	9,991
Distribution P (EUR)	EUR				517.04	556.49	612.52	5,776
Distribution R (EUR)	EUR				65.64	70.38	76.89	62,968
Goldman Sachs Global Equity Income	EUR	661,772,131.40	632,444,282.63	530,266,656.91				
Capitalisation I (EUR)	EUR				1,001.80	949.93	889.93	17,093
Capitalisation I Hedged (i) (CZK)	CZK				360,922.19	340,337.17	316,447.43	4,759
Capitalisation I Hedged (i) (PLN)	PLN				130,922.74	122,856.59	112,110.02	10,536
Capitalisation P (EUR)	EUR				810.16	772.01	730.44	65,124
Capitalisation P (USD)	USD				920.58	894.58	803.96	6,856
Capitalisation R (EUR)	EUR				487.95	463.23	435.02	1,590
Capitalisation X (EUR)	EUR				718.64	686.50	652.80	38,406
Capitalisation X (HUF)	HUF				215,438.84	207,603.08	201,262.12	2,476
Capitalisation X (USD)	USD				815.12	794.04	717.13	9,706
Capitalisation X Hedged (i) (CZK)	CZK				20,591.48	19,564.93	18,470.92	153,808
Distribution I (M) (USD)	USD				5,570.73	5,457.26	–	804
Distribution P (EUR)	EUR				1,653.73	1,614.33	1,569.93	8,068
Distribution P (Q) (USD)	USD				186.86	183.27	169.39	828
Distribution R (EUR)	EUR				–	–	373.61	–
Distribution X (M) (USD)	USD				367.66	361.37	332.85	16,995
Distribution X (M) Hedged (ii) (AUD)	AUD				364.65	356.62	332.56	11,887
Distribution X (Q) (EUR)	EUR				465.33	448.63	437.80	445

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global Equity Income (continued)	EUR	661,772,131.40	632,444,282.63	530,266,656.91				
Distribution Y (M) (USD)	USD				312.28	308.84	288.00	12,415
Distribution Y (M) Hedged (ii) (AUD)	AUD				312.50	306.89	290.88	4,744
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	111,491,075.30	123,792,589.88	294,579,801.40				
Capitalisation I (EUR)	EUR				8,894.25	8,729.65	9,498.10	2,359
Capitalisation I (USD)	USD				6,649.91	6,656.02	6,878.61	527
Capitalisation M (EUR)	EUR				375.21	369.38	404.36	44,888
Capitalisation N (EUR)	EUR				1,052.46	1,034.31	1,128.29	571
Capitalisation P (EUR)	EUR				365.56	360.42	395.73	20,020
Capitalisation P (SGD)	SGD				14.97	15.04	15.59	29,140
Capitalisation P (USD)	USD				424.10	426.42	444.70	1,859
Capitalisation R (EUR)	EUR				287.52	282.55	308.22	2,188
Capitalisation R (USD)	USD				272.84	273.44	283.32	602
Capitalisation X (EUR)	EUR				1,331.00	1,315.56	1,451.68	2,499
Capitalisation X Hedged (i) (CZK)	CZK				23,968.44	23,566.39	25,800.48	1,898
Capitalisation Z (EUR)	EUR				5,286.90	5,176.68	5,605.50	10,156
Capitalisation Zz (EUR)	EUR				–	5,518.47	5,963.14	–
Distribution P (EUR)	EUR				198.16	203.64	233.14	3,570
Distribution R (EUR)	EUR				20.82	21.32	24.25	66,243
Goldman Sachs Global Social Impact Equity	EUR	717,292,037.22	934,930,245.70	1,173,456,898.47				
Capitalisation I (EUR)	EUR				5,532.81	6,291.16	6,675.83	3,279
Capitalisation I (USD)	USD				2,536.58	2,941.32	2,964.56	11,037
Capitalisation I Hedged (ii) (EUR)	EUR				4,862.75	5,614.43	5,816.35	21
Capitalisation P (EUR)	EUR				1,482.26	1,693.72	1,815.12	20,950
Capitalisation P (USD)	USD				2,067.56	2,409.31	2,452.48	42,161
Capitalisation P Hedged (i) (CZK)	CZK				7,647.74	8,691.89	9,244.27	54,160
Capitalisation P Hedged (ii) (EUR)	EUR				97.13	112.61	117.80	544,265
Capitalisation R (EUR)	EUR				309.16	351.95	374.37	945
Capitalisation R (USD)	USD				336.82	391.02	395.05	4,095
Capitalisation R Hedged (ii) (EUR)	EUR				300.77	347.73	360.55	3,170
Capitalisation X (EUR)	EUR				5,439.05	6,230.53	6,710.51	7,289
Capitalisation X (HUF)	HUF				220,415.37	254,699.23	279,678.90	1,930
Capitalisation X (USD)	USD				1,824.08	2,130.78	2,179.63	14,275
Capitalisation X Hedged (i) (CZK)	CZK				7,289.85	8,307.67	8,873.82	11,969

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global Social Impact Equity (continued)	EUR	717,292,037.22	934,930,245.70	1,173,456,898.47				
Capitalisation Y (USD)	USD				326.89	383.76	396.50	290
Distribution N (EUR)	EUR				50.37	57.42	61.13	7,719,984
Distribution O (EUR)	EUR				51.87	11,841.48	12,576.17	255,216
Distribution P (EUR)	EUR				4,425.41	5,056.76	5,419.02	370
Distribution P (USD)	USD				9,821.76	11,445.13	11,650.16	1,476
Distribution P Hedged (ii) (EUR)	EUR				379.50	440.02	459.33	30,422
Distribution R (EUR)	EUR				300.53	341.97	363.78	17
Distribution R (USD)	USD				329.84	382.94	386.88	721
Distribution R Hedged (ii) (EUR)	EUR				295.06	340.94	353.77	923
Distribution X (M) (USD)	USD				209.62	247.33	257.81	2,288
Distribution X (M) Hedged (ii) (AUD)	AUD				206.87	241.20	255.14	1,200
Goldman Sachs Global Sustainable Equity	EUR	821,239,245.59	1,148,801,408.41	1,847,333,767.92				
Capitalisation I (EUR)	EUR				744.38	790.93	807.76	156,740
Capitalisation I (USD)	USD				9,402.70	10,188.50	9,882.88	540
Capitalisation I Hedged (ii) (EUR)	EUR				9,180.79	9,946.63	9,863.66	1,245
Capitalisation M (EUR)	EUR				643.60	685.49	703.45	49,392
Capitalisation M (USD)	USD				–	–	6,604.56	–
Capitalisation N (EUR)	EUR				79.09	84.00	85.72	1,879,453
Capitalisation O (EUR)	EUR				79.11	84.02	85.74	8,017
Capitalisation P (EUR)	EUR				617.03	658.86	679.57	387,215
Capitalisation P (PLN)	PLN				981.18	1,039.72	–	11,756
Capitalisation P (USD)	USD				116.68	127.05	124.46	1,689
Capitalisation R (EUR)	EUR				509.12	541.60	554.44	34,132
Capitalisation R (USD)	USD				460.64	499.74	485.93	124,977
Capitalisation V (EUR)	EUR				529.85	565.52	582.78	829
Capitalisation X (EUR)	EUR				544.89	583.28	604.62	63,052
Capitalisation X (USD)	USD				410.27	447.86	440.94	10,396
Capitalisation X Hedged (i) (CZK)	CZK				31,365.75	33,390.89	34,359.37	35,874
Capitalisation Z (EUR)	EUR				22,025.99	23,333.79	23,687.76	2,175
Capitalisation Zz (EUR)	EUR				–	14,097.54	14,282.84	–
Distribution P (EUR)	EUR				2,137.61	2,282.49	2,354.24	17,515
Distribution R (EUR)	EUR				43.58	46.36	47.46	662,947

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Greater China Equity	USD	243,581,141.39	330,210,388.17	160,925,990.93				
Capitalisation I (EUR)	EUR				11,769.65	11,908.16	9,030.81	5,634
Capitalisation I (USD)	USD				21,809.58	22,502.64	16,209.25	950
Capitalisation N (EUR)	EUR				1,036.15	1,049.31	797.29	5,973
Capitalisation O (USD)	USD				1,927.62	1,988.77	1,432.37	747
Capitalisation P (EUR)	EUR				933.51	949.40	727.53	5,650
Capitalisation P (USD)	USD				1,769.47	1,835.12	1,335.74	38,989
Capitalisation R (USD)	USD				354.49	366.29	264.59	1,470
Capitalisation X (HUF)	HUF				171,062.51	175,928.07	138,130.93	4,585
Capitalisation X (USD)	USD				1,572.65	1,635.03	1,195.95	30,262
Capitalisation X Hedged (i) (CZK)	CZK				5,765.88	6,029.69	4,480.27	12,342
Capitalisation Y (USD)	USD				484.35	506.07	373.88	5,963
Distribution N (USD)	USD				7,648.53	7,927.90	5,759.34	43
Distribution P (USD)	USD				7,513.07	7,791.83	5,671.09	755
Distribution R (USD)	USD				352.83	365.81	265.78	383
Goldman Sachs Japan Equity (Former NN)	JPY	40,605,948,221.00	50,979,881,441.00	44,804,726,466.00				
Capitalisation I (EUR)	EUR				74.12	70.87	66.90	4,690
Capitalisation I (JPY)	JPY				13,506.28	12,225.97	10,616.03	497,355
Capitalisation I Hedged (i) (PLN)	PLN				147,436.73	131,708.38	109,211.66	3,398
Capitalisation P (EUR)	EUR				421.82	404.92	385.22	2,102
Capitalisation P (JPY)	JPY				11,306.12	10,274.70	8,992.50	342,123
Capitalisation R (EUR)	EUR				397.28	380.15	359.29	1,584
Capitalisation R (JPY)	JPY				10,708.52	9,700.03	8,434.60	14,453
Capitalisation V (EUR)	EUR				246.27	236.30	224.60	390
Capitalisation X (JPY)	JPY				9,897.03	9,016.57	7,930.80	297,587
Capitalisation X (USD)	USD				197.56	193.88	176.07	11,403
Capitalisation X Hedged (i) (CZK)	CZK				30,371.10	27,379.91	23,473.26	10,153
Capitalisation X Hedged (i) (USD)	USD				646.81	580.69	491.42	2,812
Capitalisation Y Hedged (i) (USD)	USD				580.35	524.00	447.47	4,909
Capitalisation Z (EUR)	EUR				15,042.77	14,333.07	13,431.60	459
Distribution P (JPY)	JPY				9,750.60	8,896.11	7,785.97	35,867
Distribution R (JPY)	JPY				9,836.39	8,994.93	7,866.75	16,875
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	2,081,916,151.92	2,129,312,919.90	1,845,761,402.65				
Capitalisation I (USD)	USD				10,794.73	11,154.61	9,558.15	42,122

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs North America Enhanced Index Sustainable Equity (continued)	USD	2,081,916,151.92	2,129,312,919.90	1,845,761,402.65				
Capitalisation I Hedged (ii) (EUR)	EUR				6,239.16	6,503.69	5,673.53	26,355
Capitalisation P (SGD)	SGD				453.98	469.61	401.60	14,595
Capitalisation P (USD)	USD				527.65	546.22	469.73	1,811
Capitalisation Q (EUR)	EUR				1,030,305.47	1,043,736.69	941,124.52	174
Capitalisation R (USD)	USD				535.94	553.85	475.15	9
Capitalisation X Hedged (i) (EUR)	EUR				325.25	340.91	300.30	765
Capitalisation Z (EUR)	EUR				1,077,004.80	1,090,881.89	983,340.05	970
Distribution Z (EUR)	EUR				9,734.78	9,925.92	9,006.18	1,878
Goldman Sachs US Enhanced Equity	USD	239,117,776.08	267,803,730.89	233,597,290.54				
Capitalisation I (EUR)	EUR				30,327.37	31,022.32	28,113.60	2,250
Capitalisation I (USD)	USD				381.34	397.80	342.41	96,802
Capitalisation I Hedged (i) (CZK)	CZK				354,941.69	372,261.62	324,807.52	2,822
Capitalisation I Hedged (i) (EUR)	EUR				–	–	10,861.45	–
Capitalisation P (EUR)	EUR				1,232.01	1,265.66	1,157.33	429
Capitalisation P (USD)	USD				312.95	327.93	284.85	117,970
Capitalisation R (USD)	USD				582.72	608.63	525.20	228
Capitalisation V (EUR)	EUR				686.34	704.94	644.10	1,661
Capitalisation X (USD)	USD				275.45	289.36	252.61	49,811
Capitalisation X Hedged (i) (CZK)	CZK				34,826.70	36,847.87	32,667.44	13,808
Distribution P (USD)	USD				257.52	269.84	234.40	5,286
Goldman Sachs US Equity Income	USD	319,541,508.85	431,487,624.21	424,895,564.82				
Capitalisation I (EUR)	EUR				23,195.88	23,816.84	22,753.89	117
Capitalisation I (USD)	USD				1,288.35	1,349.02	1,224.18	11,115
Capitalisation I Hedged (i) (PLN)	PLN				110,214.69	115,321.06	103,999.04	2,936
Capitalisation N (EUR)	EUR				1,074.66	1,101.46	1,048.56	2,889
Capitalisation P (EUR)	EUR				915.66	944.83	911.62	6,143
Capitalisation P (USD)	USD				1,046.88	1,101.61	1,009.61	42,830
Capitalisation P Hedged (i) (EUR)	EUR				813.82	864.96	810.07	6,901
Capitalisation R (USD)	USD				507.73	532.28	484.19	1,751
Capitalisation X (USD)	USD				944.02	995.83	917.21	59,053
Capitalisation X Hedged (i) (EUR)	EUR				686.42	731.89	688.16	4,029
Capitalisation Y (USD)	USD				566.65	600.71	558.88	42,931

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs US Equity Income (continued)	USD	319,541,508.85	431,487,624.21	424,895,564.82				
Distribution N (EUR)	EUR				922.93	957.43	922.80	12,693
Distribution N (USD)	USD				3,093.59	3,272.59	2,998.25	118
Distribution O (EUR)	EUR				243.06	–	–	16,667
Distribution P (EUR)	EUR				787.41	822.53	803.63	326
Distribution P (USD)	USD				2,638.24	2,810.20	2,609.95	2,501
Distribution R (USD)	USD				442.08	469.13	432.38	152
Distribution X (M) (USD)	USD				478.36	507.32	472.64	25,851
Distribution X (M) Hedged (i) (AUD)	AUD				415.43	444.48	420.26	16,653
Distribution X (M) Hedged (i) (ZAR)	ZAR				5,993.16	6,365.01	5,946.69	30,677
Distribution X (Q) Hedged (i) (EUR)	EUR				440.98	472.98	450.14	2,671
Distribution Y (M) (USD)	USD				415.74	443.47	417.96	20,598
Distribution Y (M) Hedged (i) (AUD)	AUD				362.92	389.78	372.25	11,026
Distribution Y (M) Hedged (i) (ZAR)	ZAR				5,091.51	5,449.96	5,164.52	12,706
Goldman Sachs AAA ABS	EUR	531,311,353.24	632,725,412.65	673,204,238.74				
Capitalisation I (EUR)	EUR				5,772.57	5,706.42	5,516.25	53,556
Capitalisation I Hedged (i) (USD)	USD				6,145.34	6,018.38	5,699.43	1,866
Capitalisation X (EUR)	EUR				279.53	277.08	269.33	415,605
Capitalisation Z (EUR)	EUR				5,949.80	5,876.29	5,668.91	2
Capitalisation Zz (EUR)	EUR				290,823.59	287,148.43	276,909.92	330
Goldman Sachs Alternative Beta	USD	251,587,110.68	246,624,247.67	258,154,220.92				
Capitalisation I (USD)	USD				9,389.57	9,293.06	8,647.00	2,328
Capitalisation I Hedged (i) (CHF)	CHF				6,800.16	6,878.45	6,684.13	3,714
Capitalisation I Hedged (i) (EUR)	EUR				7,906.72	7,910.91	7,515.88	10,611
Capitalisation I Hedged (i) (GBP)	GBP				151.32	149.97	140.03	46,659
Capitalisation I Hedged (i) (PLN)	PLN				32,609.60	32,282.84	29,854.28	150
Capitalisation N Hedged (i) (EUR)	EUR				376.29	376.69	358.34	376
Capitalisation P (EUR)	EUR				557.81	543.09	535.43	21,368
Capitalisation P (USD)	USD				418.79	415.81	389.38	6,924
Capitalisation P Hedged (i) (EUR)	EUR				354.38	355.58	339.93	30,259
Capitalisation R Hedged (i) (EUR)	EUR				325.98	326.26	310.38	1,708
Capitalisation X (EUR)	EUR				532.57	519.29	513.51	82,527
Capitalisation X (USD)	USD				419.59	417.23	391.89	6,972
Capitalisation Z Hedged (i) (EUR)	EUR				6,669.29	–	–	422

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Alternative Beta (continued)	USD	251,587,110.68	246,624,247.67	258,154,220.92				
Capitalisation Zz Hedged (i) (EUR)	EUR				–	7,476.93	7,052.72	–
Distribution I (HY) Hedged (i) (JPY)	JPY				10,044.00	10,337.00	10,026.00	69,787
Goldman Sachs Asian Debt (Hard Currency)	USD	157,754,607.43	188,935,767.60	209,165,464.65				
Capitalisation I (USD)	USD				9,821.55	9,743.09	9,214.24	711
Capitalisation I Hedged (i) (EUR)	EUR				5,637.20	5,644.63	5,445.92	7,015
Capitalisation P (EUR)	EUR				271.82	265.07	265.03	244
Capitalisation P (USD)	USD				2,177.12	2,164.99	2,056.09	2,150
Capitalisation P Hedged (i) (SGD)	SGD				14.63	14.74	14.29	12,455
Capitalisation R (USD)	USD				2,248.88	2,231.91	2,111.17	284
Capitalisation R Hedged (i) (CHF)	CHF				219.04	221.93	219.18	930
Capitalisation U (USD)	USD				5,642.96	5,590.60	5,269.74	4,058
Capitalisation U Hedged (i) (EUR)	EUR				4,519.27	4,522.22	4,352.67	506
Capitalisation U Hedged (i) (SGD)	SGD				7,280.40	7,311.50	7,034.48	743
Capitalisation X (USD)	USD				1,926.48	1,920.46	1,832.89	5,190
Capitalisation Y (USD)	USD				294.64	295.20	284.52	1,669
Distribution I (Q) (USD)	USD				4,339.64	4,404.92	4,387.57	753
Distribution N Hedged (i) (EUR)	EUR				175.71	184.90	187.27	71
Distribution O (USD)	USD				3,451.36	3,600.85	3,603.99	509
Distribution P (EUR)	EUR				217.28	221.49	232.56	189
Distribution P (M) (USD)	USD				198.21	201.40	200.86	146
Distribution P (USD)	USD				3,451.38	3,587.54	3,589.33	1,269
Distribution P Hedged (i) (EUR)	EUR				174.53	183.11	186.94	2,490
Distribution R (USD)	USD				3,503.05	3,648.67	3,651.27	9
Distribution U (Q) (USD)	USD				4,131.87	4,195.43	4,178.95	2,200
Distribution X (M) (USD)	USD				55.95	57.80	59.23	505,321
Distribution X (M) Hedged (i) (AUD)	AUD				127.56	132.36	136.59	71,186
Distribution X (M) Hedged (i) (ZAR)	ZAR				1,766.00	1,833.16	1,886.10	32,580
Distribution Y (M) (USD)	USD				120.28	125.09	129.82	7,196
Distribution Y (M) Hedged (i) (AUD)	AUD				136.23	142.33	148.79	9,197
Distribution Y (M) Hedged (i) (ZAR)	ZAR				1,498.11	1,566.52	1,631.23	5,851
Goldman Sachs Biodiversity Bond	EUR	20,035,186.80	20,644,896.54	—				
Capitalisation I (EUR)	EUR				5,036.72	5,079.04	–	50
Capitalisation P (EUR)	EUR				250.42	253.23	–	8

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Biodiversity Bond (continued)	EUR	20,035,186.80	20,644,896.54	—				
Capitalisation R (EUR)	EUR				251.83	253.96	—	8
Distribution Z (EUR)	EUR				98.89	101.92	—	200,000
Goldman Sachs Commodity Enhanced	USD	210,019,801.66	160,223,700.03	176,972,104.54				
Capitalisation I (USD)	USD				6,911.19	5,364.08	4,813.23	786
Capitalisation I Hedged (i) (EUR)	EUR				4,324.24	3,389.76	3,113.76	2,027
Capitalisation I Hedged (i) (GBP)	GBP				160.50	124.70	112.28	1,469
Capitalisation I Hedged (i) (PLN)	PLN				43,492.33	33,705.66	30,103.75	11,448
Capitalisation N Hedged (i) (EUR)	EUR				230.74	180.86	166.44	20,754
Capitalisation O Hedged (i) (EUR)	EUR				235.70	184.51	168.66	3,291
Capitalisation P Hedged (i) (EUR)	EUR				216.35	170.14	157.23	5,818
Capitalisation X (USD)	USD				247.94	193.34	175.12	24,958
Capitalisation X Hedged (i) (CZK)	CZK				394.56	309.26	283.64	2,113,495
Capitalisation Z Hedged (i) (EUR)	EUR				7,906.69	6,182.66	5,656.78	819
Capitalisation Zz Hedged (i) (EUR)	EUR				—	6,979.47	6,356.30	—
Goldman Sachs Corporate Green Bond	EUR	1,359,987,199.06	1,315,639,970.58	1,433,019,600.81				
Capitalisation I (EUR)	EUR				4,950.93	4,984.28	4,801.83	134,873
Capitalisation I Hedged (i) (CHF)	CHF				5,340.27	5,438.51	5,367.65	4,631
Capitalisation I Hedged (i) (GBP)	GBP				105.53	105.26	99.53	69,446
Capitalisation I Hedged (i) (USD)	USD				6,034.00	6,018.48	5,686.11	454
Capitalisation P (EUR)	EUR				286.25	288.57	278.78	12,722
Capitalisation P Hedged (i) (SEK)	SEK				2,451.65	2,476.32	2,399.01	8
Capitalisation Q (EUR)	EUR				5,244.69	5,276.59	5,076.86	66,041
Capitalisation R (EUR)	EUR				246.58	248.33	239.41	76,581
Capitalisation R Hedged (i) (GBP)	GBP				119.59	119.34	112.96	7,791
Capitalisation X (EUR)	EUR				237.25	239.59	232.26	47,793
Capitalisation Z (EUR)	EUR				5,892.85	5,926.59	5,698.25	11,919
Distribution I (EUR)	EUR				4,552.93	4,726.26	4,700.40	1,769
Distribution I Hedged (i) (GBP)	GBP				104.18	107.14	101.29	1,507
Distribution Q (EUR)	EUR				5,213.08	5,415.25	5,385.68	36,407
Distribution R (EUR)	EUR				266.62	276.68	275.15	19,500
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	5,059,916,268.03	5,753,362,634.61	6,153,032,584.32				
Capitalisation I (USD)	USD				9,825.81	9,587.38	8,791.00	6,714
Capitalisation I Hedged (i) (CHF)	CHF				5,611.93	5,592.81	5,364.56	23

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)	USD	5,059,916,268.03	5,753,362,634.61	6,153,032,584.32				
Capitalisation I Hedged (i) (EUR)	EUR				5,910.15	5,823.97	5,456.49	34,052
Capitalisation N (USD)	USD				465.06	453.82	416.21	3,199
Capitalisation N Hedged (i) (EUR)	EUR				5,581.19	5,501.41	5,151.60	933
Capitalisation O Hedged (i) (EUR)	EUR				5,521.07	5,437.50	5,081.47	7
Capitalisation P (USD)	USD				431.91	422.74	390.03	10,000
Capitalisation P Hedged (i) (CHF)	CHF				250.87	250.90	241.91	90
Capitalisation P Hedged (i) (CZK)	CZK				7,223.61	7,101.93	6,641.90	11,396
Capitalisation P Hedged (i) (EUR)	EUR				5,156.46	5,098.33	4,810.00	2,912
Capitalisation R (USD)	USD				449.12	438.54	402.56	15,182
Capitalisation X (HUF)	HUF				128,565.87	124,657.46	123,813.47	283
Capitalisation X (USD)	USD				404.41	396.40	366.82	70,646
Capitalisation X Hedged (i) (EUR)	EUR				4,816.69	4,766.94	4,507.81	3,636
Capitalisation Y (USD)	USD				338.70	333.66	311.88	33,529
Capitalisation Y Hedged (i) (EUR)	EUR				267.68	266.30	254.13	8,425
Capitalisation Z (USD)	USD				5,131.27	4,987.17	–	784
Capitalisation Z Hedged (EUR)	EUR				5,091.08	–	–	52,309
Capitalisation Zz Hedged (i) (EUR)	EUR				–	5,786.70	5,370.38	–
Distribution I (M) (USD)	USD				4,796.06	4,805.94	4,649.05	19
Distribution I (M) Hedged (i) (PLN)	PLN				17,143.38	17,197.24	16,654.67	1,056
Distribution I (Q) Hedged (i) (GBP)	GBP				77.94	78.33	76.69	8,307
Distribution I Hedged (i) (EUR)	EUR				2,219.19	2,319.79	2,330.31	50,754
Distribution N (Q) (USD)	USD				2,176.18	2,185.36	2,131.70	25
Distribution N Hedged (i) (EUR)	EUR				716.27	748.66	752.10	24,550
Distribution O (Q) (USD)	USD				2,190.87	2,200.03	2,146.07	36
Distribution O Hedged (i) (EUR)	EUR				716.53	750.00	753.17	2,331
Distribution P (Q) (USD)	USD				2,158.46	2,167.67	2,114.59	1,235
Distribution P Hedged (i) (EUR)	EUR				715.35	745.72	748.21	8,932
Distribution X (M) (USD)	USD				39.73	42.39	46.24	36,313,305
Distribution X (M) Hedged (i) (AUD)	AUD				82.49	88.42	97.33	2,330,060
Distribution X (M) Hedged (i) (EUR)	EUR				168.56	170.98	170.70	6,844
Distribution X (M) Hedged (i) (ZAR)	ZAR				818.23	885.54	984.47	23,678,236
Distribution X (USD)	USD				913.52	941.27	924.17	2,757

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)	USD	5,059,916,268.03	5,753,362,634.61	6,153,032,584.32				
Distribution Y (M) (USD)	USD				80.74	86.73	95.76	5,403,230
Distribution Y (M) Hedged (i) (AUD)	AUD				68.14	73.49	81.70	838,969
Distribution Y (M) Hedged (i) (ZAR)	ZAR				720.47	783.98	879.49	4,293,083
Distribution Z (Q) Hedged (i) (EUR)	EUR				3,833.97	3,873.38	3,828.37	184,325
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	325,715,725.38	336,824,165.84	344,302,308.61				
Capitalisation I (USD)	USD				6,017.61	6,018.50	5,618.80	2,958
Capitalisation I Hedged (i) (PLN)	PLN				21,825.66	21,848.63	20,288.98	3,632
Capitalisation I Hedged (iv) (EUR)	EUR				6,031.72	6,019.86	5,834.28	74
Capitalisation N Hedged (iv) (EUR)	EUR				267.06	265.59	256.86	750
Capitalisation P (USD)	USD				287.85	288.47	270.45	136
Capitalisation P Hedged (iv) (EUR)	EUR				–	–	242.95	–
Capitalisation X (USD)	USD				213.42	214.44	202.04	9,939
Capitalisation Z (EUR)	EUR				5,470.98	–	–	45,011
Capitalisation Zz (EUR)	EUR				–	5,383.45	5,245.57	–
Capitalisation Zz Hedged (iv) (EUR)	EUR				–	–	5,195.99	–
Distribution P (USD)	USD				503.37	532.41	532.09	25
Goldman Sachs Euro Bond	EUR	383,917,610.55	602,738,621.08	612,228,325.50				
Capitalisation I (EUR)	EUR				556.70	560.97	554.91	464,798
Capitalisation N (EUR)	EUR				530.42	534.64	529.16	4,327
Capitalisation O (EUR)	EUR				535.97	539.84	533.51	1,845
Capitalisation P (EUR)	EUR				510.06	514.89	511.15	134,894
Capitalisation V (EUR)	EUR				141.91	143.21	142.08	62,295
Capitalisation X (EUR)	EUR				498.86	503.82	500.66	9,844
Capitalisation Z (EUR)	EUR				4,941.88	–	–	5,836
Distribution O (EUR)	EUR				1,075.93	1,114.29	1,132.69	229
Distribution P (EUR)	EUR				1,058.87	1,094.12	1,112.14	7,197
Distribution R (EUR)	EUR				27.04	27.98	28.45	96,879
Goldman Sachs Euro Credit	EUR	2,032,730,925.51	1,975,029,724.10	2,005,541,195.04				
Capitalisation I (EUR)	EUR				2,246.55	2,265.65	2,178.02	382,702
Capitalisation P (EUR)	EUR				191.18	193.24	186.62	57,208
Capitalisation Q (EUR)	EUR				5,545.86	5,589.94	5,367.82	35,848
Capitalisation R (EUR)	EUR				197.28	199.02	191.47	11,898

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Euro Credit (continued)	EUR	2,032,730,925.51	1,975,029,724.10	2,005,541,195.04				
Capitalisation V (EUR)	EUR				157.73	159.38	153.82	763
Capitalisation X (EUR)	EUR				179.82	181.96	176.18	41,846
Capitalisation Z (EUR)	EUR				8,014.67	8,068.32	7,728.39	91,658
Distribution I (EUR)	EUR				4,963.92	5,166.65	5,144.15	42,222
Distribution P (EUR)	EUR				1,520.69	1,578.97	1,571.82	4,431
Distribution Z (HY) Hedged (i) (CZK)	CZK				161,279.65	163,727.12	160,808.18	350
Goldman Sachs Euro Long Duration Bond	EUR	147,869,319.34	163,540,888.15	204,094,867.41				
Capitalisation I (EUR)	EUR				6,906.64	6,985.37	7,252.72	19,774
Capitalisation N (EUR)	EUR				393.90	398.17	413.02	565
Capitalisation P (EUR)	EUR				372.64	377.55	393.39	14,784
Capitalisation R (EUR)	EUR				179.25	181.36	188.34	398
Capitalisation X (EUR)	EUR				364.30	369.28	385.16	15,088
Goldman Sachs Euro Short Duration Bond	EUR	277,936,470.09	259,626,487.46	225,184,596.29				
Capitalisation I (EUR)	EUR				5,538.38	5,537.28	5,406.12	42,496
Capitalisation N (EUR)	EUR				275.04	275.04	268.56	16,295
Capitalisation P (EUR)	EUR				439.31	439.85	430.76	43,514
Capitalisation R (EUR)	EUR				447.97	447.98	437.68	833
Capitalisation X (EUR)	EUR				269.43	270.01	264.68	22,473
Capitalisation Z (EUR)	EUR				5,286.09	5,277.97	5,134.40	2,085
Distribution N (EUR)	EUR				1,036.52	1,059.33	1,056.74	183
Distribution P (EUR)	EUR				1,180.89	1,204.66	1,201.68	649
Distribution R (EUR)	EUR				1,195.41	1,221.17	1,218.16	483
Goldman Sachs Euro Sustainable Credit	EUR	1,114,395,153.33	1,218,711,274.50	1,230,106,754.27				
Capitalisation I (EUR)	EUR				5,754.46	5,806.71	5,596.28	136,396
Capitalisation N (EUR)	EUR				26.90	27.13	26.14	5,241,866
Capitalisation P (EUR)	EUR				247.87	250.57	242.35	97,209
Capitalisation R (EUR)	EUR				286.82	289.53	279.22	1,960
Capitalisation T (EUR)	EUR				5,829.45	5,877.41	5,654.81	16,983
Capitalisation X (EUR)	EUR				241.79	244.55	236.77	3,409
Capitalisation Z (EUR)	EUR				5,120.77	5,158.01	4,953.24	11,215
Distribution P (EUR)	EUR				242.44	252.00	251.50	21,779
Distribution R (EUR)	EUR				239.16	248.95	248.47	5,513
Distribution R Hedged (i) (GBP)	GBP				109.36	112.73	110.39	20

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	327,931,085.47	336,685,106.89	341,387,996.78				
Capitalisation I (EUR)	EUR				8,257.94	8,338.98	8,091.04	23,178
Capitalisation N (EUR)	EUR				404.19	408.02	395.65	2,838
Capitalisation O (EUR)	EUR				405.09	408.88	396.37	22,420
Capitalisation P (EUR)	EUR				385.19	389.67	379.44	1,048
Capitalisation R (EUR)	EUR				394.11	398.11	386.55	814
Capitalisation X (EUR)	EUR				303.68	307.36	299.60	36,982
Distribution I (EUR)	EUR				5,267.64	5,484.37	5,500.02	20,112
Distribution P (EUR)	EUR				1,102.53	1,145.73	1,148.95	7,510
Distribution R (EUR)	EUR				1,111.35	1,156.59	1,159.90	111
Goldman Sachs Euromix Bond	EUR	304,485,843.35	441,444,918.02	274,243,346.88				
Capitalisation I (EUR)	EUR				3,353.60	3,376.63	3,355.79	71,767
Capitalisation N (EUR)	EUR				163.03	164.11	163.03	6,516
Capitalisation P (EUR)	EUR				155.15	156.49	156.09	38,173
Capitalisation R (EUR)	EUR				158.94	160.08	159.21	80
Capitalisation X (EUR)	EUR				151.17	152.56	152.31	9,486
Capitalisation Z (EUR)	EUR				5,325.69	5,352.60	5,300.46	10,268
Distribution P (EUR)	EUR				48.86	50.07	50.66	13,253
Distribution R (EUR)	EUR				49.60	50.90	51.51	865
Goldman Sachs European ABS	EUR	590,118,295.52	619,698,017.61	240,041,464.07				
Capitalisation I (EUR)	EUR				6,182.58	6,115.69	5,892.72	25,046
Capitalisation N (EUR)	EUR				30.87	30.51	29.36	1,131,154
Capitalisation P (EUR)	EUR				251.01	–	–	160
Capitalisation Q (EUR)	EUR				6,565.16	6,488.27	6,239.57	0.37
Capitalisation Z (EUR)	EUR				6,537.53	6,453.62	6,191.71	59,390
Distribution Q (EUR)	EUR				6,089.69	6,209.92	–	1,979
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	579,766,535.00	527,847,256.94	401,675,467.61				
Capitalisation I (USD)	USD				10,385.58	9,747.19	8,424.20	31,586
Capitalisation I Hedged (i) (EUR)	EUR				7,420.77	7,036.27	6,211.15	17,475
Capitalisation N Hedged (i) (EUR)	EUR				36.94	35.02	30.92	19,421
Capitalisation P (USD)	USD				456.14	429.43	373.46	1,284
Capitalisation P Hedged (i) (EUR)	EUR				351.51	334.22	296.83	10,441
Capitalisation X (USD)	USD				362.60	341.86	298.19	9,966
Capitalisation X Hedged (i) (EUR)	EUR				342.50	326.29	290.66	9,410

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Frontier Markets Debt (Hard Currency) (continued)	USD	579,766,535.00	527,847,256.94	401,675,467.61				
Capitalisation Y (USD)	USD				249.60	305.17	269.72	25
Distribution I Hedged (i) (EUR)	EUR				3,725.10	3,800.28	3,691.39	6,950
Distribution P (USD)	USD				218.07	219.40	208.46	8
Distribution X (M) (USD)	USD				178.33	175.62	168.39	100,625
Distribution X (M) Hedged (i) (AUD)	AUD				238.93	238.92	236.34	23,205
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,500.67	2,488.95	2,435.92	73,969
Distribution X Hedged (i) (EUR)	EUR				169.72	172.36	167.30	32,110
Distribution Y (M) (USD)	USD				163.22	161.82	157.16	32,603
Distribution Y (M) Hedged (i) (AUD)	AUD				230.21	229.65	225.82	11,371
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,257.99	2,266.23	2,250.73	102,817
Goldman Sachs Global Impact Corporate Bond	EUR	22,947,699.28	23,035,665.83	22,155,099.37				
Capitalisation I (EUR)	EUR				5,599.20	5,627.25	5,424.90	0.40
Capitalisation P (EUR)	EUR				278.06	279.76	270.44	8
Capitalisation R (EUR)	EUR				279.71	281.14	271.14	8
Capitalisation Z (EUR)	EUR				5,735.25	5,757.23	5,537.15	4,000
Goldman Sachs Global Inflation Linked Bond	EUR	25,792,158.50	29,456,147.04	40,969,066.15				
Capitalisation I Hedged (iii) (EUR)	EUR				6,052.04	6,066.01	6,168.41	3,419
Capitalisation N Hedged (iii) (EUR)	EUR				288.64	289.39	294.35	2,426
Capitalisation P Hedged (iii) (EUR)	EUR				277.39	278.50	284.35	6,745
Capitalisation R Hedged (iii) (EUR)	EUR				284.01	284.72	289.77	875
Capitalisation R Hedged (iii) (SEK)	SEK				–	–	2,163.20	–
Capitalisation X Hedged (iii) (EUR)	EUR				274.04	275.32	281.37	2,793
Distribution P Hedged (iii) (EUR)	EUR				960.90	971.86	998.73	1,117
Distribution R Hedged (iii) (EUR)	EUR				971.15	983.39	1,010.01	452
Goldman Sachs Green Bond	EUR	2,007,973,123.09	2,076,885,119.35	2,377,590,732.57				
Capitalisation I (EUR)	EUR				4,958.35	4,995.23	4,929.01	180,851
Capitalisation I Hedged (i) (CHF)	CHF				5,055.37	5,152.89	5,209.18	11,098
Capitalisation I Hedged (i) (GBP)	GBP				90.88	90.72	87.88	106,370
Capitalisation I Hedged (i) (SEK)	SEK				55,156.78	55,660.26	55,072.30	0.40
Capitalisation I Hedged (i) (USD)	USD				5,533.04	5,520.89	5,344.52	2,189
Capitalisation N (EUR)	EUR				24.35	24.54	24.23	5,559,183
Capitalisation P (EUR)	EUR				233.84	235.89	233.39	82,187
Capitalisation P Hedged (i) (CHF)	CHF				251.65	256.83	260.56	305

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Green Bond (continued)	EUR	2,007,973,123.09	2,076,885,119.35	2,377,590,732.57				
Capitalisation P Hedged (i) (NOK)	NOK				2,876.72	2,873.85	2,792.67	8
Capitalisation P Hedged (i) (SEK)	SEK				89.32	90.22	89.49	28,774
Capitalisation R (EUR)	EUR				228.36	230.14	227.24	152,385
Capitalisation R Hedged (i) (DKK)	DKK				2,160.27	2,181.06	2,161.76	8
Capitalisation R Hedged (i) (GBP)	GBP				114.23	114.04	110.57	7,224
Capitalisation R Hedged (i) (NOK)	NOK				2,896.38	2,890.94	2,803.69	8
Capitalisation R Hedged (i) (SEK)	SEK				2,775.96	2,801.14	2,772.06	8
Capitalisation R Hedged (i) (USD)	USD				289.23	288.62	279.65	535
Capitalisation T (EUR)	EUR				4,981.48	5,017.02	4,947.54	13,753
Capitalisation X (EUR)	EUR				210.79	213.01	211.50	84,793
Capitalisation Z (EUR)	EUR				4,380.81	4,408.99	4,341.85	57,604
Distribution I (EUR)	EUR				4,095.06	4,254.57	4,333.84	996
Distribution P (EUR)	EUR				207.14	214.89	218.90	34,833
Distribution Q (EUR)	EUR				5,035.13	5,234.49	5,332.49	78,744
Distribution R (EUR)	EUR				192.53	199.94	203.72	4,972
Distribution R Hedged (i) (USD)	USD				217.12	223.19	222.94	3,854
Distribution Z (EUR)	EUR				4,532.72	4,704.54	4,782.91	19,880
Goldman Sachs Green Bond Short Duration	EUR	500,179,538.22	608,524,497.92	603,633,261.93				
Capitalisation I (EUR)	EUR				533.16	531.57	509.19	725,975
Capitalisation I Hedged (i) (CHF)	CHF				5,200.67	5,244.60	5,144.67	800
Capitalisation I Hedged (i) (GBP)	GBP				113.78	112.43	105.71	116,853
Capitalisation P (EUR)	EUR				255.69	255.28	245.20	86,954
Capitalisation P Hedged (i) (NOK)	NOK				2,944.04	2,912.34	2,747.28	8
Capitalisation P Hedged (i) (SEK)	SEK				2,827.42	2,826.36	2,723.23	117
Capitalisation R (EUR)	EUR				264.60	263.90	252.97	94,644
Capitalisation R Hedged (i) (USD)	USD				301.29	297.67	279.77	1,183
Capitalisation X (EUR)	EUR				251.52	251.55	242.47	106,223
Distribution I (EUR)	EUR				7,271.66	7,474.97	7,390.82	726
Distribution I Hedged (i) (USD)	USD				5,349.29	5,446.29	5,276.16	2,972
Goldman Sachs Protection	EUR	48,088,600.47	49,580,035.59	57,037,849.35				
Capitalisation I (EUR)	EUR				5,849.68	5,787.48	5,572.53	1,949
Capitalisation N (EUR)	EUR				36.05	35.68	34.38	592,827
Capitalisation P (EUR)	EUR				34.50	34.21	33.08	444,063

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		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Social Bond	EUR	72,709,095.96	76,363,093.76	77,231,709.39				
Capitalisation I (EUR)	EUR				5,233.58	5,256.69	5,159.18	9,610
Capitalisation I Hedged (i) (GBP)	GBP				116.02	115.49	111.20	20
Capitalisation P (EUR)	EUR				271.83	273.38	268.79	8
Capitalisation R (EUR)	EUR				275.73	277.04	272.11	3,471
Capitalisation Z (EUR)	EUR				5,363.66	5,381.97	5,271.59	4,000
Goldman Sachs Sovereign Green Bond	EUR	435,623,638.18	446,551,811.00	430,771,585.37				
Capitalisation I (EUR)	EUR				7,981.76	8,044.56	8,085.77	24,461
Capitalisation I Hedged (i) (GBP)	GBP				86.66	86.52	85.39	160,923
Capitalisation P (EUR)	EUR				3.94	3.97	4.00	1,631,778
Capitalisation Q (EUR)	EUR				5,186.68	5,224.10	5,244.00	36,027
Capitalisation R (EUR)	EUR				3.97	4.01	4.03	421,371
Capitalisation X (EUR)	EUR				194.34	196.48	198.71	10,618
Distribution I (EUR)	EUR				3,682.73	3,822.38	3,954.78	5,295
Distribution P (EUR)	EUR				1,649.02	1,709.14	1,768.27	1,620
Distribution R (EUR)	EUR				1,669.88	1,732.62	1,792.56	95
Distribution R Hedged (i) (GBP)	GBP				77.91	80.04	81.27	56,842
Goldman Sachs US Dollar Credit	USD	3,764,988,357.17	4,393,767,248.02	4,936,544,594.59				
Capitalisation I (EUR)	EUR				6,270.03	6,141.95	6,230.52	112
Capitalisation I (USD)	USD				11,254.12	11,242.45	10,832.35	55,019
Capitalisation I Hedged (i) (EUR)	EUR				6,422.57	6,481.13	6,379.24	52,537
Capitalisation N Hedged (i) (EUR)	EUR				27.33	27.59	27.17	79,843
Capitalisation P (EUR)	EUR				244.38	239.94	244.51	3,919
Capitalisation P (USD)	USD				1,656.03	1,658.10	1,604.96	59,109
Capitalisation P Hedged (i) (EUR)	EUR				261.37	264.29	261.25	45,088
Capitalisation R (USD)	USD				311.89	311.67	300.50	52,502
Capitalisation R Hedged (i) (CHF)	CHF				238.78	243.79	245.88	6,249
Capitalisation R Hedged (i) (EUR)	EUR				226.82	228.98	225.61	2,398
Capitalisation R Hedged (i) (GBP)	GBP				118.93	118.94	114.89	2,462
Capitalisation X (USD)	USD				1,556.58	1,560.44	1,514.17	76,038
Capitalisation Y (USD)	USD				335.08	337.60	330.89	255,635
Capitalisation Z Hedged (i) (EUR)	EUR				5,566.33	5,607.10	5,501.06	11,068
Distribution I (Q) (EUR)	EUR				4,672.26	4,684.36	4,989.44	12,439
Distribution I (Q) (USD)	USD				4,987.05	5,099.12	5,160.79	15,403

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs US Dollar Credit (continued)	USD	3,764,988,357.17	4,393,767,248.02	4,936,544,594.59				
Distribution P (EUR)	EUR				211.09	216.40	230.55	14,266
Distribution P (M) (USD)	USD				205.63	210.16	212.44	5,566
Distribution P (USD)	USD				3,105.44	3,246.41	3,294.48	5,189
Distribution R (USD)	USD				3,106.13	3,253.85	3,302.89	2,419
Distribution X (M) (USD)	USD				89.67	93.17	97.07	6,895,934
Distribution X (M) Hedged (i) (AUD)	AUD				200.63	206.56	211.24	243,451
Distribution X (M) Hedged (i) (ZAR)	ZAR				2,946.36	3,079.41	3,223.00	155,295
Distribution Y (M) (USD)	USD				177.08	184.97	194.68	7,950,512
Distribution Y (M) Hedged (i) (AUD)	AUD				204.51	212.08	220.07	299,096
Distribution Y (M) Hedged (i) (ZAR)	ZAR				2,729.95	2,866.66	3,032.78	291,659
Goldman Sachs USD Green Bond	USD	44,012,330.94	45,645,693.78	44,298,443.27				
Capitalisation I (USD)	USD				29,686.87	29,427.34	28,314.44	56
Capitalisation N Hedged (i) (EUR)	EUR				13.26	13.27	13.06	121,130
Capitalisation P (USD)	USD				284.73	282.62	272.69	32,293
Capitalisation R (USD)	USD				288.39	285.80	274.84	8
Capitalisation X (USD)	USD				1,360.00	1,352.29	1,309.31	3,422
Capitalisation Z Hedged (i) (EUR)	EUR				5,422.70	5,421.71	5,308.97	4,000
Distribution P (USD)	USD				341.32	354.16	354.04	4,832
Goldman Sachs Global Flexible Multi-Asset	EUR	273,255,377.98	323,560,177.66	356,794,194.74				
Capitalisation I (EUR)	EUR				6,520.18	6,616.36	6,666.58	9,531
Capitalisation I Hedged (i) (CZK)	CZK				162,759.34	164,277.53	164,160.72	2,418
Capitalisation I Hedged (i) (HUF)	HUF				737,263.78	733,344.20	713,623.62	11,051
Capitalisation I Hedged (i) (USD)	USD				6,055.50	6,084.14	6,017.09	0.43
Capitalisation N (EUR)	EUR				25.99	26.38	26.60	2,876
Capitalisation O (EUR)	EUR				26.40	26.77	26.95	18,092
Capitalisation P (EUR)	EUR				275.72	280.61	284.39	7,877
Capitalisation P Hedged (i) (CZK)	CZK				574.69	581.77	584.83	424,620
Capitalisation P Hedged (i) (USD)	USD				1,275.39	1,285.59	1,278.15	96
Capitalisation X (EUR)	EUR				265.04	270.42	275.44	7,728
Capitalisation X Hedged (i) (RON)	RON				1,223.99	1,227.40	1,211.21	6,046
Capitalisation X Hedged (i) (USD)	USD				285.06	287.95	287.64	2,378
Capitalisation Z (EUR)	EUR				5,540.86	5,608.65	–	25,314
Capitalisation Zz (EUR)	EUR				–	–	5,615.26	–

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global Flexible Multi-Asset (continued)	EUR	273,255,377.98	323,560,177.66	356,794,194.74				
Distribution I (HY) Hedged (i) (JPY)	JPY				8,263.00	8,550.00	9,087.48	95,566
Distribution P (EUR)	EUR				223.44	233.67	245.08	1,321
Distribution R (EUR)	EUR				232.87	242.93	253.49	48
Distribution X (EUR)	EUR				213.90	224.28	236.41	1,105
Distribution X (M) Hedged (i) (AUD)	AUD				143.74	150.95	162.93	23,558
Distribution X (M) Hedged (i) (USD)	USD				159.82	166.99	178.28	45,094
Distribution Y (M) Hedged (i) (AUD)	AUD				127.31	134.69	147.65	30,129
Distribution Y (M) Hedged (i) (USD)	USD				140.75	148.24	160.54	12,080
Goldman Sachs Global High Yield (Former NN)	EUR	1,335,772,405.36	1,558,655,328.22	2,700,826,177.03				
Capitalisation I (USD)	USD				9,314.19	9,359.41	8,642.88	1,302
Capitalisation I Hedged (iii) (EUR)	EUR				649.68	653.66	622.37	15,431
Capitalisation I Hedged (iii) (PLN)	PLN				54,914.88	54,670.51	50,499.74	5,788
Capitalisation N Hedged (iii) (EUR)	EUR				624.61	630.99	600.52	1,946
Capitalisation P Hedged (iii) (EUR)	EUR				592.35	597.55	570.36	9,253
Capitalisation R Hedged (iii) (EUR)	EUR				289.06	290.77	277.01	182
Capitalisation X (HUF)	HUF				128,145.58	128,006.88	128,034.97	2,968
Capitalisation X (USD)	USD				458.62	463.12	431.54	13,613
Capitalisation X Hedged (iii) (EUR)	EUR				533.44	539.32	519.05	14,736
Capitalisation Z Hedged (iii) (EUR)	EUR				5,416.64	5,430.80	–	54,555
Capitalisation Zz (EUR)	EUR				–	–	5,375.07	–
Capitalisation Zz Hedged (iii) (EUR)	EUR				–	–	5,126.18	–
Distribution I (Q) Hedged (iii) (EUR)	EUR				3,583.38	3,715.64	3,777.34	7,822
Distribution N (Q) Hedged (iii) (EUR)	EUR				176.38	182.91	185.95	1,914
Distribution P Hedged (iii) (EUR)	EUR				626.00	671.05	688.15	8,185
Distribution R Hedged (iii) (EUR)	EUR				626.29	672.26	689.56	938
Distribution X (M) (USD)	USD				39.33	42.77	45.89	11,149,981
Distribution X (M) Hedged (iii) (AUD)	AUD				100.42	108.52	118.12	1,252,234
Distribution X (M) Hedged (iii) (EUR)	EUR				379.78	414.72	458.76	58,747
Distribution X (M) Hedged (iii) (USD)	USD				107.14	115.68	125.30	490,472
Distribution X (M) Hedged (iii) (ZAR)	ZAR				1,624.77	1,772.02	1,942.89	887,988
Distribution Y (M) (USD)	USD				81.47	89.16	96.78	901,562
Distribution Y (M) Hedged (iii) (AUD)	AUD				84.27	91.57	100.72	132,784
Distribution Y (M) Hedged (iii) (USD)	USD				94.03	102.15	111.86	335,563

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	Currency	Net Assets as at			Net Asset Value per share as at			Outstanding shares as at 31-Mar-26
		31-Mar-26	30-Sep-25	30-Sep-24	31-Mar-26	30-Sep-25	30-Sep-24	
Goldman Sachs Global High Yield (Former NN) (continued)	EUR	1,335,772,405.36	1,558,655,328.22	2,700,826,177.03				
Distribution Y (M) Hedged (iii) (ZAR)	ZAR				1,516.50	1,663.24	1,845.23	349,884
Distribution Z Hedged (iii) (EUR)	EUR				3,872.18	4,140.74	4,205.16	43,782
Distribution Zz Hedged (iii) (EUR)	EUR				–	4,187.68	4,261.38	–

* Refer to Note 1 Organisation for more details.

NOTES TO THE FINANCIAL STATEMENTS

1 Organisation

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

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

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

As at 31 March 2026, the Fund offered shares in the sub-funds as detailed in the prospectus.

Investment Objectives

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

Changes

On 13 October 2025, the sub-fund Goldman Sachs Europe High Yield (Former NN) was liquidated. As per 31 March 2026, the cash balance in base currency of the sub-fund amounted to EUR 363.46.

On 10 December 2025, the sub-fund Goldman Sachs Global Yield Opportunities (Former NN) was liquidated. As per 31 March 2026, the cash balance in base currency of the sub-fund amounted to EUR 2,555.77.

On 23 March 2026, the sub-fund Goldman Sachs Global Investment Grade Credit (Former NN) was liquidated. As per 31 March 2026, the cash balance in base currency of the sub-fund amounted to USD 9,591.77.

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

As at 31 March 2026, the following sub-funds held restricted cash denominated in Russian Rouble, which was valued EUR 66,626.69 and is part of the NAV of the sub-funds:

Sub-fund name	Value in RUB	Value in EUR
Goldman Sachs Emerging Europe Equity*	RUB 100,000.00	EUR 1,067.53
Goldman Sachs Emerging Markets Equity Income	RUB 27,145.01	EUR 289.78
Goldman Sachs Global Inflation Linked Bond	RUB 0.60	EUR 0.01
Goldman Sachs Global Flexible Multi-Asset	RUB 6,114,034.64	EUR 65,269.36

* 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 Global Climate & Environment Equity, Goldman Sachs Japan Equity (Former NN), Goldman Sachs Global Investment Grade Credit (Former NN), Goldman Sachs Global Yield Opportunities (Former NN) 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 31 March 2026, used for the presentation of this Semi-Annual Report as of 31 March 2026, reflect all capital and securities transactions until 30 March 2026 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 31 March 2026 would have been included in the Total Net Assets as at 31 March 2026.

2.2 Operating Expenses

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

2.3 Investment Transactions and Related Investment Income

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

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

Interest is accrued on a daily basis.

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

2.4 Transaction Costs

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 are provided 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 period ended 31 March 2026, 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	238,027.34	0.41
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	799,425.85	0.12
Goldman Sachs Emerging Markets Equity Income	EUR	110,622.62	0.22
Goldman Sachs Europe Enhanced Index Sustainable Equity	EUR	180,793.72	0.07
Goldman Sachs Europe Equity	EUR	342,782.71	0.29
Goldman Sachs Europe Equity Income	EUR	545,057.86	0.48
Goldman Sachs Europe Sustainable Equity	EUR	404,905.12	0.13
Goldman Sachs Europe Sustainable Small Cap Equity	EUR	70,631.33	0.12
Goldman Sachs Eurozone Equity	EUR	88,603.76	0.09
Goldman Sachs Eurozone Equity Income	EUR	2,913,816.86	0.40
Goldman Sachs Global Climate & Environment Equity	EUR	48,429.47	0.06
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	12,466.76	0.00
Goldman Sachs Global Environmental Transition Equity	USD	1,957.86	0.01
Goldman Sachs Global Equity Impact Opportunities	EUR	52,205.42	0.05
Goldman Sachs Global Equity Income	EUR	288,783.20	0.09
Goldman Sachs Global Real Estate Equity (Former NN)	EUR	57,375.51	0.09
Goldman Sachs Global Social Impact Equity	EUR	239,250.29	0.05
Goldman Sachs Global Sustainable Equity	EUR	280,580.91	0.05
Goldman Sachs Greater China Equity	USD	1,039,704.27	0.88
Goldman Sachs Japan Equity (Former NN)	JPY	24,521,744.00	0.10
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	16,119.49	0.00
Goldman Sachs US Enhanced Equity	USD	15,349.11	0.01
Goldman Sachs US Equity Income	USD	25,627.37	0.01
Goldman Sachs Alternative Beta	USD	14,659.53	0.01
Goldman Sachs Asian Debt (Hard Currency)	USD	4,092.04	0.00
Goldman Sachs Biodiversity Bond	EUR	808.18	0.01
Goldman Sachs Corporate Green Bond	EUR	15,890.85	0.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	92,869.81	0.00

Sub-funds	Currency	Transaction costs	% of average Net Assets
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	11,645.47	0.01
Goldman Sachs Euro Bond	EUR	29,032.11	0.01
Goldman Sachs Euro Credit	EUR	45,840.79	0.00
Goldman Sachs Euro Long Duration Bond	EUR	6,328.89	0.01
Goldman Sachs Euro Short Duration Bond	EUR	611.88	0.00
Goldman Sachs Euro Sustainable Credit	EUR	14,219.91	0.00
Goldman Sachs Euro Sustainable Credit (ex-Financials)	EUR	3,434.18	0.00
Goldman Sachs Euromix Bond	EUR	18,566.62	0.01
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	5,789.08	0.00
Goldman Sachs Global Impact Corporate Bond	EUR	498.16	0.00
Goldman Sachs Global Inflation Linked Bond	EUR	2,263.02	0.02
Goldman Sachs Green Bond	EUR	18,421.95	0.00
Goldman Sachs Green Bond Short Duration	EUR	12,715.75	0.00
Goldman Sachs Protection	EUR	2,434.92	0.01
Goldman Sachs Social Bond	EUR	529.35	0.00
Goldman Sachs Sovereign Green Bond	EUR	5,208.02	0.00
Goldman Sachs US Dollar Credit	USD	49,042.94	0.00
Goldman Sachs USD Green Bond	USD	986.24	0.00
Goldman Sachs Global Flexible Multi-Asset	EUR	40,831.03	0.03
Goldman Sachs Global High Yield (Former NN)	EUR	11,586.12	0.00

2.5 Due to/from Brokers

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

2.6 Expenses Payable

This account represents the expenses that still have to be paid on the balance sheet date. These may include various costs that the Fund has to incur, such as, but not limited to, Fixed service fee payable or Subscription tax payable.

2.7 Financial Investment in Securities and Valuation

2.7.1 Recognition

The sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the investment. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting.

2.7.2 Value Measurement Principles

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

Exchange Listed Assets and Liabilities

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

Debt Securities

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

Money Market Instruments and Fund Investments

The Fund's valuation methodology for money market investments meets the requirements of money market fund regulation (MMFR) that came into effect as of 21 January 2019. The valuation model determines that the MMF valuation shall be valued on a daily basis. The assets of the Fund shall be valued by using mark-to-market whenever possible and the assets of the Fund shall be valued at the more prudent side of bid and offer unless the assets can be closed out at mid-market. The Fund shall calculate a NAV per unit or share as the difference between the sum of all assets of the MMF and the sum of all liabilities of the MMF valued in accordance with mark-to-market or mark-to-model, or both, divided by the number of outstanding units or shares of the MMF. For the period ended 31 March 2026, 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.

Forward Foreign Currency Contracts

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

Futures Contracts

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

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

All Securities and Derivatives

If a quoted market price is not available from a third party pricing service or a dealer, or a quotation is believed to be materially inaccurate, the market value of the investment is determined by using valuation techniques. Valuation techniques include the use of recent market transactions, reference to the current market value of another investment that is substantially the same, discounted cash flow analyses or any other techniques that provides a reliable estimate of prices obtained in actual market transactions. Such securities and derivatives shall be valued at their fair value as determined by the Valuer. The Valuer also has direct responsibilities to the Board of Directors for certain valuation functions, which are ultimately reflected in the financial statements. The Valuer during the period ended 31 March 2026 was Management Company who delegated this to the GS&Co ("Controllers (VOG)").

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.

2.9 Other Assets

This account mainly includes miscellaneous receivables.

2.10 Other Liabilities

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

2.11 Foreign Currency Translation

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

2.12 Swinging Single Pricing

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

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

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

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

For an individual sub-fund an applicable threshold could mean SSP is not or rarely applied. The current levels of thresholds and Swing Factors for each sub-fund are disclosed and updated on the website: <https://am.gs.com>.

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

Refer to the Statement of Assets and Liabilities for the sub-funds that applied swing pricing. As at 31 March 2026, a swing factor was applied only on Goldman Sachs Europe Equity, Goldman Sachs Global Real Estate Equity (Former NN), Goldman Sachs Euro Long Duration Bond, Goldman Sachs Green Bond Short Duration and Goldman Sachs Sovereign 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.

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

4 Distributions

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

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

5 Management Fees

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

As at 31 March 2026, 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
	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 %)
Goldman Sachs Asia Equity Income	0.60	-	0.65	0.45	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs Emerging Europe Equity ⁽¹⁾	0.00	-	-	-	0.00	-	0.00	-	-	-	0.00	-	-	-
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	0.10	-	0.10	-	0.35	-	0.10	-	-	-	0.65 ⁽²⁾	-	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	-	-	-	0.65 ⁽²⁾	-	0.00	-
Goldman Sachs Europe Equity	0.48	-	0.65	0.39	1.30	-	0.65	-	-	-	1.80	-	0.00	-
Goldman Sachs Europe Equity Income	0.60	-	0.60	-	1.50	-	0.75	-	-	1.50	2.00	-	-	-

Sub-funds	Management fees rate (p.a.)*													
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	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 %)
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	-	-	-	0.65 ⁽²⁾	-	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	-
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	-
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	-	-	-	0.65 ⁽²⁾	-	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	0.08	1.50	-	0.75	-	-	-	2.00	2.00	-	-
Goldman Sachs AAA ABS	0.12	-	-	-	-	-	-	-	-	-	0.60	-	0.00	0.00
Goldman Sachs Alternative Beta	0.50	-	0.50	-	1.00	-	0.50	-	-	-	1.30	-	0.00	-
Goldman Sachs Asian Debt (Hard Currency)	0.60 ⁽³⁾	-	0.50	0.30	1.00	-	0.60	-	0.39	-	1.50	1.50	-	-
Goldman Sachs Biodiversity Bond	0.50	-	-	-	1.00	-	0.50	-	-	-	-	-	0.00	-
Goldman Sachs Commodity Enhanced	0.50	-	0.50	0.30	1.00	-	-	-	-	-	1.30	-	0.00	-
Goldman Sachs Corporate Green Bond	0.20	-	-	-	0.40	0.07	0.20	-	-	-	0.75	-	0.00	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	0.72	-	0.60	0.36	1.20	-	0.72	-	-	-	1.50	1.50	0.00	-
Goldman Sachs Emerging Markets Debt (Local Bond)	0.72	-	0.50	-	1.00	-	-	-	-	-	1.50	-	0.00	-
Goldman Sachs Euro Bond	0.36	-	0.35	0.20	0.65	-	0.36	-	-	0.65	0.75	-	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 ⁽⁴⁾	0.20	-	0.20	-	0.40	-	0.20	-	-	-	0.65	-	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	-	0.65	0.15	-	-	-	-	-	-	0.00	-

Sub-funds	Management fees rate (p.a.)*													
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	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 %)
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 Green Bond	0.20	-	0.20	-	0.40	0.07	0.20	0.14	-	-	0.75	-	0.00	-
Goldman Sachs Green Bond Short Duration	0.20	-	-	-	0.40	-	0.20	-	-	-	0.75	-	-	-
Goldman Sachs Protection	0.36	-	0.36	-	0.72	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	0.20	-	-	-	0.40	-	0.20	-	-	-	-	-	0.00	-
Goldman Sachs Sovereign Green Bond	0.20	-	-	-	0.40	0.07	0.20	-	-	-	0.75	-	-	-
Goldman Sachs US Dollar Credit	0.36	-	0.35	-	0.75	-	0.36	-	-	-	1.00	1.00	0.00	-
Goldman Sachs USD Green Bond	0.20	-	0.20	-	0.40	-	0.20	-	-	-	0.75	-	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)	0.60 ⁽⁵⁾	-	0.50	-	1.00	-	0.60	-	-	-	1.50	1.50	0.00	-

* For inactive share class during the reporting period, 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⁾ For share class "X" the management fee rates have changed as follows:

- 0.85% until 21 December 2025, 0.65% since 22 December 2025.

⁽³⁾ For share class "I" the management fee rates have changed as follows:

- 0.72% until 21 December 2025, 0.60% since 22 December 2025.

⁽⁴⁾ For the sub-fund Goldman Sachs Euro Short Duration Bond the management fee rates have changed as follows:

- share class "I" - 0.36% until 21 December 2025, 0.20% since 22 December 2025.

- share class "N" - 0.30% until 21 December 2025, 0.20% since 22 December 2025.

- share class "P" - 0.60% until 21 December 2025, 0.40% since 22 December 2025.

- share class "R" - 0.36% until 21 December 2025, 0.20% since 22 December 2025.

- share class "X" - 0.70% until 21 December 2025, 0.65% since 22 December 2025.

⁽⁵⁾ For share class "I" the management fee rates have changed as follows:

- 0.72% until 18 December 2025, 0.60% since 19 December 2025.

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

6 Significant Agreements and Related Parties

Investment Managers and Sub-Investment Managers⁽¹⁾

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

- Goldman Sachs Asset Management International
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.⁽²⁾

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

- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Asset Management, L.P.
- Goldman Sachs Asset Management (Hong Kong) Ltd.
- Goldman Sachs Asset Management (Singapore) Pte. Ltd.

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

Sub-funds	Non-Affiliated Investment Managers
Goldman Sachs Asia Equity Income	Nomura Asset Management Taiwan Ltd.
Goldman Sachs Greater China Equity	Nomura Asset Management Taiwan Ltd.

With effect from 1 October 2025 ("Effective Date"), Irish Life Investment Managers Limited's appointment as a non-affiliated investment manager in respect of the following sub-funds was terminated:

- Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity
 - Goldman Sachs Europe Enhanced Index Sustainable Equity
 - Goldman Sachs Global Enhanced Index Sustainable Equity
 - Goldman Sachs North America Enhanced Index Sustainable Equity
- (the "EIS Sub-Funds").

The portfolio management of the EIS Sub-Funds was delegated to Goldman Sachs Asset Management International as from the Effective Date, who in turn has further appointed Goldman Sachs Asset Management, L.P. and Goldman Sachs Asset Management (Singapore) Pte. Ltd. as affiliated Sub-Investment Managers.

Directors' Remuneration

Ms. Grainne Alexander and Ms. Sophie Mosnier are independent Directors and have no executive function with the Management Company or its affiliated companies. The Fund pays each independent Director an annual fee for their services as a Director of the Fund. For the period ended 31 March 2026, the total Directors' fees amounted to EUR 49,429.53.

Mr. Jonathan Beininger, Mr. Dirk Buggenhout, Mr. Jan Jaap Hazenberg and Ms. Hilary Lopez⁽³⁾ are affiliated with the Management Company and receive no compensation from the Fund.

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

⁽²⁾ Up until 18 March 2025, Goldman Sachs Asset Management (Singapore) Pte. Ltd. ("GSAMS") executed trade orders received from Nomura Asset Management Taiwan Ltd. ("Nomura"), the non-affiliated discretionary investment manager of the Goldman Sachs Asia Equity Income and the Goldman Sachs Greater China Equity sub-funds. GSAMS had discretion over the pricing and timing of such orders. Nomura took over the trade execution function with effect from 19 November 2025 and GSAMS' appointment was terminated in this respect.

⁽³⁾ Refer to Note 15 Subsequent Events for more details.

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 31 March 2026, the effective fixed service fees rates for the active share classes are as follows:

Sub-funds	Fixed service fees rate (p.a.)*													
	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class	Class
	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 %)
Goldman Sachs Asia Equity Income	0.25	-	0.35	0.35	0.35	-	0.35	-	-	-	0.35	0.35	-	-
Goldman Sachs Emerging Europe Equity ⁽¹⁾	0.00	-	-	-	0.00	-	0.00	-	-	-	0.00	-	-	-
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	0.15	-	0.20	-	0.20	-	0.20	-	-	-	0.20	-	0.15	-
Goldman Sachs Emerging Markets Equity Income	0.25	-	0.35	-	0.35	-	0.35	-	-	-	0.35	0.35	0.25	-
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	-	0.10	-
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	-	0.09 ⁽²⁾	-
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	-
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	-
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	0.12 ⁽³⁾	-
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	0.25	-	-
Goldman Sachs AAA ABS	0.12	-	-	-	-	-	-	-	-	-	0.15	-	0.08 ⁽⁴⁾	0.00

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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
	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 %)
Goldman Sachs Alternative Beta	0.20	-	0.30	-	0.30	-	0.30	-	-	-	0.30	-	0.20	-
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	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	0.12	-
Goldman Sachs Commodity Enhanced	0.20	-	0.30	0.30	0.30	-	-	-	-	-	0.30	-	0.20	-
Goldman Sachs Corporate Green Bond	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.15	-	0.12	-
Goldman Sachs Emerging Markets Debt (Hard Currency)	0.15	-	0.25	0.25	0.25	-	0.25	-	-	-	0.25	0.25	0.08	-
Goldman Sachs Emerging Markets Debt (Local Bond)	0.15	-	0.25	-	0.25	-	-	-	-	-	0.25	-	0.15	-
Goldman Sachs Euro Bond	0.12	-	0.15	0.15	0.15	-	0.15	-	-	0.12	0.15	-	0.12	-
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	-	0.15	0.12	-	-	-	-	-	-	0.10 ⁽⁵⁾	-
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 Green Bond	0.12	-	0.15	-	0.15	0.12	0.15	0.12	-	-	0.15	-	0.12	-
Goldman Sachs Green Bond Short Duration	0.12	-	-	-	0.15	-	0.15	-	-	-	0.15	-	-	-
Goldman Sachs Protection	0.15	-	0.20	-	0.20	-	-	-	-	-	-	-	-	-
Goldman Sachs Social Bond	0.12	-	-	-	0.15	-	0.15	-	-	-	-	-	0.12	-
Goldman Sachs Sovereign Green Bond	0.12	-	-	-	0.15	0.12	0.15	-	-	-	0.15	-	-	-
Goldman Sachs US Dollar Credit	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.15	0.15	0.12	-
Goldman Sachs USD Green Bond	0.12	-	0.15	-	0.15	-	0.15	-	-	-	0.15	-	0.12	-
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	0.09 ⁽⁶⁾	-

* For inactive share class during the reporting period, 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.

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

⁽²⁾ For share class "Z" the fixed service fee rates have changed as follows:

- 0.08% until 15 January 2026, 0.09% since 16 January 2026.

⁽³⁾ For share class "Z" the fixed service fee rates have changed as follows:

- 0.08% until 15 January 2026, 0.12% since 16 January 2026.

⁽⁴⁾ For share class "Z" the fixed service fee rates have changed as follows:

- 0.05% until 15 January 2026, 0.08% since 16 January 2026.

⁽⁵⁾ For share class "Z" the fixed service fee rates have changed as follows:

- 0.05% until 15 January 2026, 0.10% since 16 January 2026.

⁽⁶⁾ For this share class the fixed service fee rates have changed as follows:

- for Capitalisation Z (EUR) - 0.08% and for Distribution Z (EUR) – 0.06% until 15 January 2026, 0.09% since 16 January 2026.

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

As at 31 March 2026, the Overlay Fee is 0.021%.

9 Exchange Rates

As at 31 March 2026, the exchange rates used were as follows:

1 EUR =	4.2324 AED	1 EUR =	386.1750 HUF	1 EUR =	4.1952 QAR
	1.6823 AUD		19,581.0634 IDR		5.0991 RON
	6.0167 BRL		3.6381 ILS		93.6739 RUB
	1.6080 CAD		109.2847 INR		4.3237 SAR
	0.9259 CHF		183.3035 JPY		10.9761 SEK
	7.9579 CNH		149.7284 KES		1.4865 SGD
	7.9596 CNY		1,764.7672 KRW		37.9996 THB
	24.5665 CZK		20.7874 MXN		51.2499 TRY
	1.9558 DEM		11.2235 NOK		36.8358 TWD
	7.4725 DKK		2.0198 NZD		1.1522 USD
	0.8737 GBP		69.9962 PHP		19.7228 ZAR
	9.0335 HKD		4.2955 PLN		
1 JPY =	0.1340 CZK				
	0.0055 EUR				
	0.0063 USD				

1 USD =	3.6733 AED	1 USD =	0.7583 GBP	1 USD =	3.7281 PLN
	1,382.5240 ARS		7.8402 HKD		6,478.0000 PYG
	1.4601 AUD		335.1632 HUF		3.6410 QAR
	5.2220 BRL		16,994.5000 IDR		4.4255 RON
	1.3956 CAD		3.1575 ILS		101.9150 RSD
	0.8036 CHF		94.8488 INR		3.7526 SAR
	933.7100 CLP		159.0900 JPY		9.5263 SEK
	6.9067 CNH		1,531.6500 KRW		1.2902 SGD
	6.9082 CNY		0.3096 KWD		32.9800 THB
	3,658.5000 COP		18.0415 MXN		44.4800 TRY
	21.3214 CZK		4.0490 MYR		31.9700 TWD
	1.6975 DEM		1,385.4000 NGN		40.6450 UYU
	6.4854 DKK		9.7410 NOK		12,194.2100 UZS
	59.9100 DOP		1.7530 NZD		17.1175 ZAR
	54.5800 EGP		3.4905 PEN		
	0.8679 EUR		60.7500 PHP		

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 31 March 2026:

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	USD	Due from	OTC Derivatives	780,000.00
Goldman Sachs Emerging Markets Equity Income	EUR	Due from	OTC Derivatives	345,280.00
Goldman Sachs Europe Equity Income	EUR	Due from	OTC Derivatives	554,351.01
Goldman Sachs Eurozone Equity	EUR	Due from	OTC Derivatives	251,000.00
Goldman Sachs Eurozone Equity Income	EUR	Due to	OTC Derivatives	259,224.00
Goldman Sachs Global Climate & Environment Equity	EUR	Due from	OTC Derivatives	227,000.00
Goldman Sachs Global Enhanced Index Sustainable Equity	USD	Due from	OTC Derivatives	1,409,999.99
Goldman Sachs Global Environmental Transition Equity	USD	Due from	OTC Derivatives	270,000.00
Goldman Sachs Global Equity Impact Opportunities	EUR	Due from	OTC Derivatives	397,000.00
Goldman Sachs Global Equity Income	EUR	Due from	OTC Derivatives	4,726,750.99
Goldman Sachs Global Social Impact Equity	EUR	Due from	OTC Derivatives	670,183.99
Goldman Sachs Global Sustainable Equity	EUR	Due from	OTC Derivatives	502,000.00
Goldman Sachs Japan Equity (Former NN)	JPY	Due from	OTC Derivatives	168,960,425.00
Goldman Sachs North America Enhanced Index Sustainable Equity	USD	Due from	OTC Derivatives	4,309,999.99

Sub-funds	Currency	Due from / Due to brokers	Investment type	Cash collateral balances
Goldman Sachs US Enhanced Equity	USD	Due from	OTC Derivatives	1,310,000.01
Goldman Sachs US Equity Income	USD	Due from	OTC Derivatives	3,360,000.00
Goldman Sachs AAA ABS	EUR	Due from	OTC Derivatives	1,650,000.01
Goldman Sachs Alternative Beta	USD	Due from	OTC Derivatives	4,099,999.98
Goldman Sachs Asian Debt (Hard Currency)	USD	Due from	OTC Derivatives	1,050,000.00
Goldman Sachs Biodiversity Bond	EUR	Due from	OTC Derivatives	262,146.00
Goldman Sachs Commodity Enhanced	USD	Due from	OTC Derivatives	4,210,000.01
Goldman Sachs Commodity Enhanced	USD	Due to	OTC Derivatives	2,920,000.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	102,010,000.01
Goldman Sachs Emerging Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	6,805,840.00
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due from	OTC Derivatives	2,629,988.73
Goldman Sachs Emerging Markets Debt (Local Bond)	USD	Due to	OTC Derivatives	870,000.00
Goldman Sachs Euro Credit	EUR	Due from	OTC Derivatives	274,080.00
Goldman Sachs Euro Credit	EUR	Due to	OTC Derivatives	16,380,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due from	OTC Derivatives	200,000.00
Goldman Sachs Euro Sustainable Credit	EUR	Due to	OTC Derivatives	1,950,000.00
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	720,000.00
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due from	OTC Derivatives	4,750,000.01
Goldman Sachs Frontier Markets Debt (Hard Currency)	USD	Due to	OTC Derivatives	290,000.00
Goldman Sachs Global Inflation Linked Bond	EUR	Due from	OTC Derivatives	260,000.00
Goldman Sachs Green Bond	EUR	Due from	OTC Derivatives	250,000.00
Goldman Sachs Green Bond Short Duration	EUR	Due to	OTC Derivatives	295,713.00
Goldman Sachs Sovereign Green Bond	EUR	Due to	OTC Derivatives	224,506.00
Goldman Sachs US Dollar Credit	USD	Due from	OTC Derivatives	12,130,000.01
Goldman Sachs USD Green Bond	USD	Due from	OTC Derivatives	250,000.00
Goldman Sachs Global Flexible Multi-Asset	EUR	Due from	OTC Derivatives	2,491,987.01
Goldman Sachs Global High Yield (Former NN)	EUR	Due from	OTC Derivatives	16,390,163.01

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 31 March 2026, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	106.38
Goldman Sachs Emerging Europe Equity ⁽¹⁾	46.09
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	51.33
Goldman Sachs Emerging Markets Equity Income	68.61
Goldman Sachs Europe Enhanced Index Sustainable Equity	51.04
Goldman Sachs Europe Equity	58.34
Goldman Sachs Europe Equity Income	122.71
Goldman Sachs Europe Sustainable Equity	62.13
Goldman Sachs Europe Sustainable Small Cap Equity	71.78
Goldman Sachs Eurozone Equity	66.70
Goldman Sachs Eurozone Equity Income	147.83
Goldman Sachs Global Climate & Environment Equity	51.22
Goldman Sachs Global Enhanced Index Sustainable Equity	42.51
Goldman Sachs Global Environmental Transition Equity	14.29
Goldman Sachs Global Equity Impact Opportunities	48.64
Goldman Sachs Global Equity Income	34.02
Goldman Sachs Global Real Estate Equity (Former NN)	64.76
Goldman Sachs Global Social Impact Equity	36.21
Goldman Sachs Global Sustainable Equity	46.14
Goldman Sachs Greater China Equity	200.35
Goldman Sachs Japan Equity (Former NN)	97.71
Goldman Sachs North America Enhanced Index Sustainable Equity	50.96
Goldman Sachs US Enhanced Equity	207.14
Goldman Sachs US Equity Income	43.22
Goldman Sachs AAA ABS	37.29
Goldman Sachs Alternative Beta	69.85
Goldman Sachs Asian Debt (Hard Currency)	145.93
Goldman Sachs Biodiversity Bond	27.14
Goldman Sachs Commodity Enhanced	42.02
Goldman Sachs Corporate Green Bond	34.62
Goldman Sachs Emerging Markets Debt (Hard Currency)	55.62

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Emerging Markets Debt (Local Bond)	113.35
Goldman Sachs Euro Bond	14.55
Goldman Sachs Euro Credit	86.35
Goldman Sachs Euro Long Duration Bond	10.65
Goldman Sachs Euro Short Duration Bond	84.47
Goldman Sachs Euro Sustainable Credit	47.77
Goldman Sachs Euro Sustainable Credit (ex-Financials)	27.52
Goldman Sachs Euromix Bond	66.21
Goldman Sachs European ABS	27.27
Goldman Sachs Frontier Markets Debt (Hard Currency)	73.95
Goldman Sachs Global Impact Corporate Bond	39.27
Goldman Sachs Global Inflation Linked Bond	196.32
Goldman Sachs Green Bond	21.34
Goldman Sachs Green Bond Short Duration	45.09
Goldman Sachs Protection	44.24
Goldman Sachs Social Bond	15.13
Goldman Sachs Sovereign Green Bond	12.54
Goldman Sachs US Dollar Credit	36.08
Goldman Sachs USD Green Bond	30.98
Goldman Sachs Global Flexible Multi-Asset	40.90
Goldman Sachs Global High Yield (Former NN)	97.73

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

13 Subsequent Events

On 7 April 2026, Ms. Hilary Lopez, a member of the Board of Directors of the Fund has resigned.

With effect from 7 August 2026, Goldman Sachs Global Climate & Environment Equity, a sub-fund of Goldman Sachs Funds III, SICAV, will be absorbed by Goldman Sachs Global Environmental Impact Equity Portfolio, a sub-fund of Goldman Sachs Funds, SICAV.

With effect from 7 August 2026, Goldman Sachs Japan Equity (Former NN), a sub-fund of Goldman Sachs Funds III, SICAV, will be absorbed by Goldman Sachs Japan Equity Portfolio, a sub-fund of Goldman Sachs Funds, SICAV.

There have been no other significant events to be reported.

14 Approval of Financial Statements

The Board of Directors approved the unaudited Semi-Annual Financial Statements on 21 May 2026.

15 Cross Sub-fund Investments

The following sub-funds are invested in other sub-funds of the Fund. As at 31 March 2026, such investments are as follows:

Investing sub-fund	Investee sub-fund	Investments at market value as at 31 March 2026
Goldman Sachs Emerging Markets Debt (Hard Currency)	Goldman Sachs Frontier Markets Debt (Hard Currency)	298,453,694.30 USD

Investing sub-fund	Investee sub-fund	Investments at market value as at 31 March 2026
Goldman Sachs Euro Bond	Goldman Sachs AAA ABS	5,824.85 EUR
Goldman Sachs Euro Bond	Goldman Sachs European ABS	35,752,006.70 EUR
Goldman Sachs Euro Long Duration Bond	Goldman Sachs European ABS	14,386,352.54 EUR

The combined statements were calculated on the basis of aggregation of individual sub-fund's statements with no elimination of cross-investments if any. As of 31 March 2026, the cross-investments within the Fund represent EUR 309,172,145.37 or 0.97% of the combined net assets.

GOLDMAN SACHS ASIA EQUITY INCOME

SCHEDULE OF INVESTMENTS

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.30%				
Bermuda				
6,402,000	Brilliance China Automotive Holdings Ltd.	HKD	2,275,272.37	1.52
26,000	Jardine Matheson Holdings Ltd.	USD	1,849,900.00	1.23
			4,125,172.37	2.75
Cayman Islands				
118,000	Alibaba Group Holding Ltd	HKD	1,807,100.20	1.20
58,600	Baidu, Inc.	HKD	798,968.70	0.53
1,360,000	China Conch Venture Holdings Ltd	HKD	1,988,271.71	1.32
873,000	China Hongqiao Group Ltd	HKD	3,895,551.88	2.60
265,600	Guming Holdings Ltd.	HKD	927,540.53	0.62
2,386,000	HKT Trust & HKT Ltd	HKD	3,722,916.56	2.48
45,600	Tencent Holdings Ltd	HKD	2,829,018.11	1.89
1,681,000	Uni-President China Holdings Ltd	HKD	1,687,389.35	1.12
1,281,000	Yihai International Holding Ltd.	HKD	2,673,548.24	1.78
			20,330,305.28	13.54
China				
292,852	Anhui Yingliu Electromechanical Co Ltd	CNH	2,640,121.10	1.76
4,783,000	China Construction Bank Corp	HKD	5,139,401.89	3.42
554,000	China Life Insurance Co. Ltd.	HKD	1,754,613.51	1.17
877,300	China Merchants Energy Shipping Co. Ltd.	CNH	2,078,073.18	1.38
570,000	COSCO SHIPPING Energy Transportation Co. Ltd.	HKD	1,307,805.75	0.87
135,000	Dajin Heavy Industry Co. Ltd.	CNH	1,367,984.38	0.91
712,200	Dongfang Electric Corp. Ltd.	HKD	3,111,414.32	2.07
1,516,000	Goldwind Science & Technology Co Ltd	HKD	2,772,227.07	1.85
447,400	Ningbo Sanxing Medical Electric Co. Ltd.	CNH	1,705,510.93	1.14
1,370,000	PICC Property & Casualty Co Ltd	HKD	2,505,000.14	1.67
136,160	Sieyuan Electric Co Ltd	CNH	4,001,389.34	2.67
172,000	Skshu Paint Co. Ltd.	CNH	1,267,544.42	0.84
120,800	Yantai Jereh Oilfield Services Group Co. Ltd.	CNH	1,704,902.10	1.14
396,200	Yutong Bus Co Ltd	CNH	2,060,253.82	1.37
			33,416,241.95	22.26
Hong Kong				
866,000	Hysan Development Co. Ltd.	HKD	2,078,657.69	1.39
4,680,000	PCCW Ltd	HKD	3,465,920.18	2.31
237,500	Sun Hung Kai Properties Ltd	HKD	3,937,669.60	2.62
814,000	Swire Properties Ltd	HKD	2,372,535.59	1.58
72,300	Zijin Gold International Co Ltd	HKD	1,619,927.20	1.08
			13,474,710.26	8.98
India				
155,000	ICICI Bank Ltd	INR	1,985,738.03	1.32
100,000	Infosys Ltd	INR	1,330,216.87	0.89
55,000	Mahindra & Mahindra Ltd	INR	1,724,302.16	1.15
			5,040,257.06	3.36
Indonesia				
6,515,200	Bank Rakyat Indonesia Persero Tbk PT	IDR	1,282,051.39	0.85
Singapore				
69,400	DBS Group Holdings Ltd	SGD	3,066,851.54	2.04
835,000	Singapore Telecommunications Ltd	SGD	3,203,101.81	2.14
72,800	United Overseas Bank Ltd	SGD	2,073,868.50	1.38
			8,343,821.85	5.56

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

GOLDMAN SACHS ASIA EQUITY INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.30% (continued)				
South Korea				
1,587	Hyosung Heavy Industries Corp.	KRW	2,624,345.96	1.75
8,589	Hyundai Engineering & Construction Co. Ltd.	KRW	815,862.32	0.55
6,434	ISC Co. Ltd.	KRW	1,005,856.88	0.67
16,714	KB Financial Group Inc	KRW	1,596,149.09	1.06
53,770	Korea Electric Power Corp.	KRW	1,488,805.56	0.99
3	KT Corp	KRW	119.31	0.00
45,259	Samsung Electronics Co Ltd	KRW	5,149,077.48	3.43
72,052	Shinhan Financial Group Co Ltd	KRW	4,343,182.20	2.89
5,200	SK hynix Inc	KRW	2,856,563.03	1.90
27,963	SK Telecom Co Ltd	KRW	1,424,513.82	0.95
			21,304,475.65	14.19
Taiwan				
32,000	Asia Vital Components Co Ltd	TWD	2,032,306.27	1.35
44,000	Delta Electronics Inc	TWD	1,939,780.83	1.29
58,000	Gold Circuit Electronics Ltd.	TWD	1,593,056.74	1.06
79,000	MediaTek Inc	TWD	3,734,602.88	2.49
39,000	MPI Corp	TWD	4,484,446.18	2.99
680,000	Sino-American Silicon Products Inc	TWD	2,321,559.52	1.55
248,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	13,894,112.73	9.25
114,000	Unimicron Technology Corp.	TWD	1,625,371.74	1.08
20,000	WinWay Technology Co Ltd	TWD	4,573,870.88	3.05
			36,199,107.77	24.11
United Kingdom				
249,400	HSBC Holdings PLC	HKD	4,053,916.77	2.70
TOTAL COMMON STOCKS			147,570,060.35	98.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			147,570,060.35	98.30
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			147,570,060.35	98.30

Forward Currency Contracts - (0.05)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	345,455	AUD	494,363	State Street Bank and Trust Co.	17/04/2026	6,931.84	0.00
HKD	1,084,860	AUD	197,870	State Street Bank and Trust Co.	17/04/2026	2,998.42	0.00
AUD	819,548	KRW	851,381,735	State Street Bank and Trust Co.	20/04/2026	2,784.06	0.00
TWD	3,578,159	AUD	159,256	State Street Bank and Trust Co.	20/04/2026	2,207.30	0.00
CNY	145,279	AUD	29,819	State Street Bank and Trust Co.	17/04/2026	636.96	0.00
EUR	49,273	AUD	82,208	State Street Bank and Trust Co.	20/04/2026	533.03	0.00
INR	971,742	AUD	14,634	State Street Bank and Trust Co.	20/04/2026	275.76	0.00
IDR	97,028,347	AUD	8,211	State Street Bank and Trust Co.	20/04/2026	93.77	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						16,461.14	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
TWD	1,644,601	AUD	74,932	State Street Bank and Trust Co.	20/04/2026	(173.46)	(0.00)
AUD	90,609	KRW	95,202,027	State Street Bank and Trust Co.	20/04/2026	(396.44)	(0.00)
AUD	82,140	EUR	49,273	State Street Bank and Trust Co.	20/04/2026	(579.37)	(0.00)

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

GOLDMAN SACHS ASIA EQUITY INCOME

Forward Currency Contracts - (0.05)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	50,305	IDR	601,831,864	State Street Bank and Trust Co.	20/04/2026	(1,011.28)	(0.00)
KRW	194,937,255	AUD	188,235	State Street Bank and Trust Co.	20/04/2026	(1,039.31)	(0.00)
AUD	190,309	INR	12,403,644	State Street Bank and Trust Co.	20/04/2026	(1,108.76)	(0.00)
AUD	279,633	SGD	250,777	State Street Bank and Trust Co.	17/04/2026	(3,112.66)	(0.00)
AUD	604,903	CNY	2,935,957	State Street Bank and Trust Co.	17/04/2026	(11,310.04)	(0.01)
AUD	640,309	USD	450,775	State Street Bank and Trust Co.	17/04/2026	(12,312.82)	(0.01)
AUD	1,453,026	TWD	32,627,206	State Street Bank and Trust Co.	20/04/2026	(19,534.69)	(0.01)
AUD	2,061,456	HKD	11,355,510	State Street Bank and Trust Co.	17/04/2026	(38,026.47)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(88,605.30)	(0.05)

	Market Value USD	% of NAV
INVESTMENTS	147,497,916.19	98.25
OTHER ASSETS AND LIABILITIES	2,623,891.13	1.75
TOTAL NET ASSETS	150,121,807.32	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	27.57
Financial	24.09
Industrial	18.79
Communications	11.50
Basic Materials	5.43
Consumer Cyclical	4.66
Consumer Non-cyclical	2.90
Diversified	1.23
Energy	1.14
Utilities	0.99
TOTAL COMMON STOCKS	98.30

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

GOLDMAN SACHS EMERGING EUROPE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities				
Common Stocks - 0.01%				
Russia				
750,000	Aeroflot PJSC ^(a)	RUB	0.80	0.00
790,532	Gazprom PJSC ^(a)	RUB	0.84	0.00
21,050	LUKOIL PJSC ^(a)	RUB	0.02	0.00
8,000	Magnit PJSC ^(a)	RUB	0.01	0.00
89,000	Novatek PJSC ^(a)	USD	7.72	0.01
603,000	Sberbank of Russia PJSC ^(a)	RUB	0.64	0.00
400,000	Sberbank of Russia PJSC ^(a)	RUB	0.43	0.00
183,000	Tatneft PJSC ^(a)	RUB	0.20	0.00
183,000	Tatneft PJSC ^(a)	RUB	0.20	0.00
110,000	VTB Bank PJSC ^(a)	RUB	0.12	0.00
			10.98	0.01
TOTAL COMMON STOCKS			10.98	0.01
TOTAL OTHER TRANSFERABLE SECURITIES			10.98	0.01
			Market Value EUR	% of NAV
INVESTMENTS			10.98	0.01
OTHER ASSETS AND LIABILITIES			145,455.69	99.99
TOTAL NET ASSETS			145,466.67	100.00
Allocation of Portfolio as at 31 March 2026		% of NAV		
Common Stocks				
Energy		0.01		
Financial		0.00		
Consumer Cyclical		0.00		
Consumer Non-cyclical		0.00		
TOTAL COMMON STOCKS		0.01		

^(a) Security priced at fair value, but not traded on the 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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.79%				
Bermuda				
504,000	Alibaba Health Information Technology Ltd	HKD	301,688.57	0.02
640,000	China Ruyi Holdings Ltd	HKD	125,238.76	0.01
2,420	Credicorp Ltd	USD	820,815.60	0.05
40,000	Orient Overseas International Ltd	HKD	711,518.80	0.04
			1,959,261.73	0.12
Brazil				
460,038	B3 SA - Brasil Bolsa Balcao	BRL	1,620,984.34	0.10
1,813,400	Banco Bradesco SA	BRL	6,657,068.34	0.43
325,800	Banco Bradesco SA	BRL	1,042,545.03	0.07
287,500	BB Seguridade Participacoes SA	BRL	1,916,501.50	0.12
296,365	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	8,980,705.98	0.57
547,000	CPFL Energia SA	BRL	5,107,616.89	0.33
585,340	Engie Brasil Energia SA	BRL	3,679,987.78	0.24
983,400	Equatorial Energia SA	BRL	7,677,824.95	0.49
895,130	Gerdau SA	BRL	3,256,919.35	0.21
780,062	Itau Unibanco Holding SA	BRL	6,495,101.59	0.41
220,903	Klabi SA	BRL	825,327.23	0.05
135,859	Localiza Rent a Car SA	BRL	1,222,274.40	0.08
218,400	MBRF Global Foods Co. S.A.	BRL	905,059.60	0.06
1,365,500	Motiva Infraestrutura de Mobilidade SA	BRL	4,134,194.12	0.26
128,683	Raia Drogasil SA	BRL	579,842.97	0.04
125,700	Rede D'Or Sao Luiz SA	BRL	938,065.09	0.06
806,300	Rumo SA	BRL	2,509,096.22	0.16
146,800	Suzano SA	BRL	1,459,018.18	0.09
391,600	Telefonica Brasil SA	BRL	3,091,884.83	0.20
349,100	TIM SA/Brazil	BRL	1,835,767.48	0.12
79,900	TOTVS SA	BRL	534,609.87	0.03
			64,470,395.74	4.12
Cayman Islands				
638,000	3SBio, Inc.	HKD	1,856,570.97	0.12
131,500	AAC Technologies Holdings Inc	HKD	558,747.19	0.04
37,000	Airtac International Group	TWD	1,166,543.41	0.07
135,000	Akeso Inc	HKD	2,256,611.77	0.14
17,000	Alchip Technologies Ltd	TWD	1,347,977.56	0.09
2,582,815	Alibaba Group Holding Ltd	HKD	39,554,283.82	2.53
472,200	ANTA Sports Products Ltd	HKD	4,581,316.96	0.29
255,250	Baidu Inc	HKD	3,480,149.48	0.22
23,460	Bilibili Inc	HKD	515,765.30	0.03
271,555	Chailease Holding Co Ltd	TWD	934,363.74	0.06
1,159,000	China Mengniu Dairy Co. Ltd.	HKD	2,550,691.70	0.16
469,059	China Resources Land Ltd	HKD	1,721,231.51	0.11
712,000	China State Construction International Holdings Ltd	HKD	757,486.10	0.05
505,800	Chow Tai Fook Jewellery Group Ltd	HKD	704,579.36	0.05
307,700	GDS Holdings Ltd.	HKD	1,539,486.26	0.10
1,658,000	Geely Automobile Holdings Ltd	HKD	4,424,040.20	0.28
27,000	H World Group Ltd ADR	USD	1,357,830.00	0.09
160,000	Haitian International Holdings Ltd	HKD	412,448.25	0.03
500,000	Hansoh Pharmaceutical Group Co Ltd	HKD	2,262,697.38	0.14
623,000	Hengan International Group Co Ltd	HKD	2,189,136.75	0.14
354,000	Innovent Biologics Inc	HKD	3,854,476.95	0.25

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
Cayman Islands (continued)				
107,050	JD Health International Inc	HKD	649,219.36	0.04
186,248	JD.com Inc	HKD	2,706,426.29	0.17
38,900	Kanzhun Ltd ADR	USD	520,871.00	0.03
300,460	Kingdee International Software Group Co Ltd	HKD	331,424.07	0.02
318,200	Kuaishou Technology	HKD	1,850,000.48	0.12
301,000	Li Auto Inc	HKD	2,615,395.50	0.17
534,867	Meituan	HKD	5,729,574.41	0.37
189,100	NetEase Inc	HKD	4,145,039.01	0.26
351,100	New Oriental Education & Technology Group Inc	HKD	1,950,426.46	0.12
426,600	NIO Inc	HKD	2,448,239.02	0.16
481,100	NU Holdings Ltd/Cayman Islands	USD	6,913,407.00	0.44
111,577	PDD Holdings Inc ADR	USD	11,400,937.86	0.73
14,400	Pop Mart International Group Ltd.	HKD	265,786.09	0.02
2,547,000	Sino Biopharmaceutical Ltd	HKD	1,922,391.47	0.12
123,300	Sunny Optical Technology Group Co Ltd	HKD	846,362.06	0.05
100,100	TAL Education Group ADR	USD	1,138,137.00	0.07
1,022,800	Tencent Holdings Ltd	HKD	63,454,379.98	4.05
97,400	Tencent Music Entertainment Group ADR	USD	903,872.00	0.06
722,000	Tingyi Cayman Islands Holding Corp	HKD	1,195,321.55	0.08
127,200	Tongcheng Travel Holdings Ltd	HKD	293,013.43	0.02
59,200	Trip.com Group Ltd	HKD	2,882,595.36	0.18
42,000	Vipshop Holdings Ltd ADR	USD	660,240.00	0.04
2,284,000	Want Want China Holdings Ltd	HKD	1,342,981.05	0.09
399,367	Wuxi Biologics Cayman Inc	HKD	1,692,159.27	0.11
3,209,600	Xiaomi Corp	HKD	13,058,680.20	0.83
3,200	XP Inc	USD	60,928.00	0.00
273,400	XPeng Inc	HKD	2,289,110.70	0.15
406,671	Yadea Group Holdings Ltd	HKD	687,683.40	0.04
184,000	Zhen Ding Technology Holding Ltd	TWD	1,208,452.26	0.08
			213,189,488.94	13.61
Chile				
583,442	Cencosud SA	CLP	1,580,156.72	0.10
1,283,370	Empresas CMPC SA	CLP	1,731,850.57	0.11
441,424	Falabella SA	CLP	2,680,569.00	0.17
9,236,210	Latam Airlines Group SA	CLP	225,635.32	0.02
			6,218,211.61	0.40
China				
1,285,600	Agricultural Bank of China Ltd	CNH	1,247,125.26	0.08
6,757,000	Agricultural Bank of China Ltd	HKD	4,815,053.27	0.31
110,200	Anker Innovations Technology Co Ltd	CNH	1,734,118.45	0.11
36,400	Avary Holding Shenzhen Co Ltd	CNH	277,494.42	0.02
507,300	Bank of China Ltd	CNH	431,012.56	0.03
19,879,488	Bank of China Ltd	HKD	12,650,296.29	0.81
621,700	Bank of Jiangsu Co Ltd	CNH	983,424.23	0.06
260,100	Bank of Nanjing Co. Ltd.	CNH	429,314.02	0.03
9,700	Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.	CNH	55,957.31	0.00
176,400	BYD Co Ltd	CNH	2,698,432.51	0.17
706,000	BYD Co Ltd	HKD	9,601,990.72	0.61
4,736	Cambricon Technologies Corp Ltd	CNH	680,488.41	0.04
44,000	Changchun High-Tech Industry Group Co Ltd	CNH	549,031.40	0.03

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
China (continued)				
44,000	Changzhou Xingyu Automotive Lighting Systems Co Ltd	CNH	780,119.44	0.05
3,167,112	China CITIC Bank Corp Ltd	HKD	3,196,712.84	0.20
19,069,728	China Construction Bank Corp	HKD	20,490,695.40	1.31
428,100	China Construction Bank Corp.	CNH	597,997.01	0.04
778,469	China Life Insurance Co Ltd	HKD	2,465,545.53	0.16
579,902	China Merchants Bank Co Ltd	HKD	3,658,156.46	0.23
519,900	China Merchants Shekou Industrial Zone Holdings Co. Ltd.	CNH	634,762.77	0.04
2,373,000	China Minsheng Banking Corp Ltd	HKD	1,113,388.95	0.07
718,800	China Pacific Insurance Group Co Ltd	HKD	2,935,494.69	0.19
309,700	China Pacific Insurance Group Co. Ltd.	CNH	1,670,763.59	0.11
1,825,000	China Railway Group Ltd	CNH	1,439,809.98	0.09
4,917,000	China Railway Group Ltd	HKD	2,542,936.03	0.16
770,863	China Railway Signal & Communication Corp Ltd	CNH	635,696.40	0.04
3,287,400	China Three Gorges Renewables Group Co Ltd	CNH	2,030,076.48	0.13
996,800	China Zheshang Bank Co Ltd	CNH	433,496.51	0.03
88,550	Chongqing Zhifei Biological Products Co Ltd	CNH	192,584.32	0.01
1,656,000	CMOC Group Ltd	HKD	3,436,915.61	0.22
332,400	CMOC Group Ltd.	CNH	834,486.77	0.05
147,300	CNGR Advanced Material Co. Ltd.	CNH	1,059,662.85	0.07
95,200	Contemporary Amperex Technology Co Ltd	CNH	5,561,719.08	0.36
68,100	Contemporary Amperex Technology Co Ltd	HKD	5,363,026.13	0.34
546,000	COSCO SHIPPING Holdings Co Ltd	HKD	1,038,730.21	0.07
3,356,000	CRRC Corp Ltd	HKD	2,175,725.34	0.14
2,308,200	CRRC Corp Ltd	CNH	2,126,571.49	0.14
13,700	Eoptolink Technology Inc Ltd	CNH	890,321.19	0.06
193,300	Eve Energy Co Ltd	CNH	1,750,437.33	0.11
259,496	Foshan Haitian Flavouring & Food Co. Ltd.	CNH	1,542,821.56	0.10
11,900	GigaDevice Semiconductor, Inc.	CNH	415,909.83	0.03
600,473	Goldwind Science & Technology Co Ltd	CNH	2,305,220.17	0.15
980,500	Great Wall Motor Co Ltd	HKD	1,554,994.81	0.10
634,200	Hangzhou First Applied Material Co. Ltd.	CNH	1,620,580.30	0.10
259,570	Henan Shuanghui Investment & Development Co. Ltd.	CNH	1,068,861.77	0.07
69,500	Huadong Medicine Co Ltd	CNH	356,414.44	0.02
208,700	Humanwell Healthcare Group Co. Ltd.	CNH	570,426.32	0.04
1,260,500	Industrial & Commercial Bank of China Ltd	CNH	1,394,278.49	0.09
13,210,104	Industrial & Commercial Bank of China Ltd	HKD	11,596,146.80	0.74
689,600	Industrial Bank Co Ltd	CNH	1,881,087.46	0.12
1,097,700	JA Solar Technology Co Ltd	CNH	1,740,875.09	0.11
320,800	Jiangsu Hengrui Pharmaceuticals Co Ltd	CNH	2,574,739.63	0.16
28,900	Jiangsu Yuyue Medical Equipment & Supply Co Ltd	CNH	142,321.86	0.01
583,400	Jiangsu Zhongtian Technology Co Ltd	CNH	2,567,161.29	0.16
908,205	Jiangxi Copper Co Ltd	HKD	3,993,389.39	0.25
493,000	Jinduicheng Molybdenum Co Ltd	CNH	1,338,455.99	0.09
995,811	Jinko Solar Co. Ltd.	CNH	946,144.16	0.06
1,295,400	LONGi Green Energy Technology Co Ltd	CNH	3,303,356.28	0.21
273,400	Muyuan Foods Co Ltd	CNH	1,652,341.37	0.11
6,525	NAURA Technology Group Co Ltd	CNH	425,044.77	0.03
85,100	Ningbo Deye Technology Co Ltd	CNH	1,624,989.31	0.10
359,032	Ningbo Sanxing Medical Electric Co Ltd	CNH	1,368,647.74	0.09

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
China (continued)				
681,800	Nongfu Spring Co Ltd	HKD	4,104,203.20	0.26
3,803,000	People's Insurance Co Group of China Ltd/The	HKD	2,630,001.85	0.17
551,700	People's Insurance Co. Group of China Ltd./The	CNH	583,178.78	0.04
2,180,000	PICC Property & Casualty Co Ltd	HKD	3,986,058.62	0.25
664,000	Ping An Insurance Group Co of China Ltd	HKD	5,065,957.86	0.32
270,400	Ping An Insurance Group Co. of China Ltd.	CNH	2,230,908.45	0.14
1,217,892	Postal Savings Bank of China Co Ltd	CNH	905,070.95	0.06
2,206,000	Postal Savings Bank of China Co Ltd	HKD	1,384,541.73	0.09
59,500	Seres Group Co Ltd	CNH	784,944.54	0.05
163,250	Shandong Gold Mining Co Ltd	HKD	679,190.32	0.04
23,761	Shanghai Allist Pharmaceuticals Co. Ltd.	CNH	331,074.30	0.02
172,400	Shanghai Baosight Software Co Ltd	CNH	577,245.56	0.04
224,078	Shanghai Fosun Pharmaceutical Group Co Ltd	CNH	866,338.68	0.06
1,003,500	Shanghai Pudong Development Bank Co Ltd	CNH	1,481,017.19	0.09
209,595	Shanjin International Gold Co Ltd	CNH	906,616.89	0.06
13,237	Shengyi Technology Co Ltd	CNH	105,039.73	0.01
243,000	Shenzhen Inovance Technology Co Ltd	CNH	2,369,498.75	0.15
49,229	Shenzhen Mindray Bio-Medical Electronics Co Ltd	CNH	1,177,667.21	0.08
113,700	Shenzhen Salubris Pharmaceuticals Co Ltd	CNH	1,012,196.80	0.06
910,065	Sichuan Chuantou Energy Co Ltd	CNH	1,963,097.32	0.13
106,680	Sungrow Power Supply Co Ltd	CNH	2,340,907.71	0.15
505,900	Sunwoda Electronic Co Ltd	CNH	1,859,596.97	0.12
19,300	Suzhou Dongshan Precision Manufacturing Co Ltd	CNH	291,788.78	0.02
7,680	Suzhou TFC Optical Communication Co Ltd	CNH	340,062.75	0.02
11,500	Victory Giant Technology Huizhou Co Ltd	CNH	423,027.07	0.03
343,600	Western Mining Co Ltd	CNH	1,254,226.81	0.08
16,800	WUS Printed Circuit Kunshan Co Ltd	CNH	186,378.91	0.01
37,980	WuXi AppTec Co Ltd	HKD	572,666.34	0.04
244,800	Yealink Network Technology Corp Ltd	CNH	1,166,112.94	0.07
495,100	Yutong Bus Co Ltd	CNH	2,574,537.28	0.16
148,200	Zhejiang Leapmotor Technology Co. Ltd.	HKD	893,477.01	0.06
15,280	Zhongji Innolight Co Ltd	CNH	1,275,781.34	0.08
437,000	Zhuzhou CRRC Times Electric Co Ltd	HKD	2,036,192.25	0.13
192,714	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	1,456,254.88	0.09
56,800	ZTE Corp	HKD	159,036.18	0.01
			201,167,676.03	12.85
Czech Republic				
11,760	Komercni Banka A/S	CZK	595,131.65	0.04
Egypt				
533,850	Commercial International Bank - Egypt (CIB)	EGP	1,183,507.70	0.07
313,960	Talaat Moustafa Group	EGP	428,603.14	0.03
			1,612,110.84	0.10
Greece				
499,096	Eurobank S.A.	EUR	1,959,799.05	0.12
88,917	National Bank of Greece SA	EUR	1,355,927.96	0.09
454,412	Piraeus Bank S.A.	EUR	3,657,684.49	0.23
			6,973,411.50	0.44
Hong Kong				
476,258	China Merchants Port Holdings Co Ltd	HKD	889,316.23	0.06
259,000	China Nonferrous Mining Corp. Ltd.	HKD	383,203.16	0.02
411,500	China Overseas Land & Investment Ltd	HKD	608,788.01	0.04

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
Hong Kong (continued)				
139,000	China Taiping Insurance Holdings Co Ltd	HKD	365,638.42	0.02
2,326,000	CSPC Pharmaceutical Group Ltd	HKD	2,713,793.94	0.17
1,029,000	Far East Horizon Ltd	HKD	925,736.58	0.06
137,000	Hua Hong Semiconductor Ltd	HKD	1,372,042.79	0.09
866,000	Lenovo Group Ltd	HKD	1,017,672.61	0.07
1,156,000	MMG Ltd	HKD	1,076,947.98	0.07
			9,353,139.72	0.60
Hungary				
15,229	OTP Bank Nyrt	HUF	1,609,398.83	0.10
48,428	Richter Gedeon Nyrt	HUF	1,710,771.37	0.11
			3,320,170.20	0.21
India				
25,315	ABB India Ltd	INR	1,592,663.57	0.10
26,649	Alkem Laboratories Ltd	INR	1,491,055.28	0.10
177,278	APL Apollo Tubes Ltd	INR	3,642,844.38	0.23
11,514	Apollo Hospitals Enterprise Ltd	INR	904,569.48	0.06
87,413	Asian Paints Ltd	INR	2,004,151.48	0.13
175,761	Astral Ltd	INR	2,976,759.72	0.19
134,642	AU Small Finance Bank Ltd	INR	1,199,065.93	0.08
131,929	Aurobindo Pharma Ltd	INR	1,821,232.29	0.12
66,313	Avenue Supermarts Ltd	INR	2,773,645.75	0.18
451,781	Axis Bank Ltd	INR	5,572,615.84	0.36
310,695	Bajaj Finance Ltd	INR	2,642,524.38	0.17
128,700	Bajaj Finserv Ltd	INR	2,221,887.94	0.14
5,235	Bajaj Holdings & Investment Ltd	INR	484,251.32	0.03
7,441	Balkrishna Industries Ltd	INR	164,206.77	0.01
76,545	Bank of Baroda	INR	200,940.16	0.01
546,185	Bharti Airtel Ltd	INR	10,336,169.45	0.66
41,352	Britannia Industries Ltd	INR	2,371,538.20	0.15
2,303,203	Canara Bank	INR	3,020,968.73	0.19
233,734	CG Power & Industrial Solutions Ltd	INR	1,621,116.98	0.10
75,455	Cholamandalam Investment and Finance Co Ltd	INR	1,084,118.61	0.07
195,964	Cipla Ltd/India	INR	2,535,022.34	0.16
49,935	Colgate-Palmolive India Ltd	INR	943,127.86	0.06
117,840	Cummins India Ltd	INR	5,619,948.17	0.36
374,984	Dabur India Ltd	INR	1,626,674.43	0.10
26,957	Divi's Laboratories Ltd	INR	1,695,873.17	0.11
9,728	Dixon Technologies India Ltd	INR	998,256.62	0.06
308,469	DLF Ltd	INR	1,649,154.52	0.11
216,733	Dr Reddy's Laboratories Ltd	INR	2,886,084.18	0.18
770,112	Eternal Ltd	INR	1,874,570.78	0.12
198,041	FSN E-Commerce Ventures Ltd	INR	493,218.68	0.03
667,564	GMR Airports Ltd	INR	599,380.58	0.04
89,696	Godrej Properties Ltd	INR	1,400,155.32	0.09
44,572	Havells India Ltd	INR	560,883.34	0.04
318,897	HCL Technologies Ltd	INR	4,535,857.08	0.29
55,460	HDFC Asset Management Co Ltd	INR	1,303,724.24	0.08
1,946,276	HDFC Bank Ltd	INR	15,138,739.58	0.97
128,898	HDFC Life Insurance Co Ltd	INR	806,754.65	0.05
231,399	Hindustan Unilever Ltd	INR	5,028,716.79	0.32
801	Hitachi Energy India Ltd.	INR	205,450.87	0.01

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
India (continued)				
981,605	ICICI Bank Ltd	INR	12,575,550.82	0.80
38,377	ICICI Lombard General Insurance Co Ltd	INR	694,810.25	0.04
235,260	ICICI Prudential Life Insurance Co Ltd	INR	1,267,805.74	0.08
87,054	IndusInd Bank Ltd	INR	694,370.65	0.04
108,595	Info Edge India Ltd	INR	1,113,221.87	0.07
695,715	Infosys Ltd	INR	9,254,518.29	0.59
37,092	InterGlobe Aviation Ltd	INR	1,552,119.94	0.10
201,934	Jindal Stainless Ltd	INR	1,517,961.19	0.10
603,175	Jio Financial Services Ltd	INR	1,433,263.08	0.09
223,118	Jubilant Foodworks Ltd	INR	1,026,136.79	0.07
68,294	Kalyan Jewellers India Ltd	INR	272,243.66	0.02
1,111,775	Kotak Mahindra Bank Ltd.	INR	4,168,201.14	0.27
146,082	Lodha Developers Ltd	INR	1,049,259.63	0.07
103,865	Lupin Ltd	INR	2,546,673.82	0.16
26,277	Mankind Pharma Ltd	INR	557,646.69	0.04
219,258	Marico Ltd	INR	1,707,403.87	0.11
172,609	Max Healthcare Institute Ltd	INR	1,756,954.72	0.11
64,347	Mphasis Ltd	INR	1,398,978.17	0.09
504	MRF Ltd	INR	685,611.55	0.04
19,302	Muthoot Finance Ltd	INR	648,431.80	0.04
269,290	Nestle India Ltd	INR	3,342,493.33	0.21
1,859,677	NHPC Ltd	INR	1,450,283.07	0.09
58,600	Oberoi Realty Ltd	INR	881,880.39	0.06
7,443	Oracle Financial Services Software Ltd	INR	531,146.01	0.03
2,598	Page Industries Ltd	INR	874,105.61	0.06
69,279	PB Fintech Ltd	INR	1,048,931.87	0.07
41,302	Persistent Systems Ltd	INR	2,138,680.82	0.14
53,439	Phoenix Mills Ltd/The	INR	854,371.76	0.05
131,731	Pidilite Industries Ltd	INR	1,789,848.49	0.11
23,884	Polycab India Ltd	INR	1,732,732.33	0.11
196,957	Power Finance Corp Ltd	INR	793,952.44	0.05
1,959,683	Punjab National Bank	INR	2,090,058.60	0.13
164,338	SBI Life Insurance Co Ltd	INR	3,091,869.60	0.20
381,500	Shriram Finance Ltd	INR	3,534,466.27	0.23
651,533	State Bank of India	INR	6,768,685.38	0.43
309,277	Sun Pharmaceutical Industries Ltd	INR	5,750,924.54	0.37
6,402	Sundaram Finance Ltd	INR	295,970.76	0.02
44,931	Supreme Industries Ltd	INR	1,782,912.89	0.11
3,858,479	Suzlon Energy Ltd	INR	1,619,443.12	0.10
150,424	Tech Mahindra Ltd	INR	2,207,952.89	0.14
65,201	Torrent Pharmaceuticals Ltd	INR	2,907,133.71	0.19
1,102,829	Union Bank of India Ltd	INR	1,923,717.64	0.12
258,534	Varun Beverages Ltd	INR	1,052,173.47	0.07
6,370,335	Vodafone Idea Ltd	INR	575,432.25	0.04
1,413,497	Wipro Ltd	INR	2,809,986.30	0.18
1,170,760	Yes Bank Ltd	INR	213,858.47	0.01
195,536	Zydus Lifesciences Ltd	INR	1,804,971.72	0.12
			197,817,066.86	12.63
Indonesia				
3,922,200	Amman Mineral Internasional PT	IDR	1,141,163.19	0.07
6,962,118	Bank Central Asia Tbk PT	IDR	2,655,837.77	0.17

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
Indonesia (continued)				
9,395,900	Bank Mandiri Persero Tbk PT	IDR	2,623,719.20	0.17
6,781,300	Bank Negara Indonesia Persero Tbk PT	IDR	1,506,479.83	0.10
12,075,300	Bank Rakyat Indonesia Persero Tbk PT	IDR	2,376,159.62	0.15
1,498,200	Charoen Pokphand Indonesia Tbk PT	IDR	361,447.53	0.02
240,218,300	GoTo Gojek Tokopedia Tbk PT	IDR	723,853.14	0.05
11,186,400	Telkom Indonesia Persero Tbk PT	IDR	2,029,112.79	0.13
			13,417,773.07	0.86
Kuwait				
719,203	Boubyan Bank KSCP	KWD	1,592,932.43	0.10
273,620	Gulf Bank KSCP	KWD	290,765.44	0.02
1,322,378	Kuwait Finance House KSCP	KWD	3,438,353.65	0.22
167,336	Mabane Co KPSC	KWD	490,765.79	0.03
992,159	Mobile Telecommunications Co KSCP	KWD	1,826,649.32	0.12
1,025,043	National Bank of Kuwait SAKP	KWD	3,036,060.82	0.19
			10,675,527.45	0.68
Luxembourg				
87,331	Allegro.eu SA	PLN	617,493.10	0.04
Mexico				
289,250	Coca-Cola Femsa SAB de CV	MXN	2,798,148.85	0.18
133,935	Gruma SAB de CV	MXN	2,435,721.72	0.16
207,700	Grupo Aeroportuario del Centro Norte SAB de CV	MXN	2,959,939.42	0.19
79,085	Grupo Aeroportuario del Pacifico SAB de CV	MXN	1,935,010.48	0.12
50,890	Grupo Aeroportuario del Sureste SAB de CV	MXN	1,704,842.50	0.11
621,000	Grupo Bimbo SAB de CV	MXN	2,066,271.10	0.13
12,700	Grupo Comercial Chedraui SA de CV	MXN	73,849.57	0.00
351,300	Grupo Financiero Banorte SAB de CV	MXN	3,864,368.15	0.25
16,700	Grupo Financiero Inbursa SAB de CV	MXN	41,811.32	0.00
1,015,300	Kimberly-Clark de Mexico SAB de CV	MXN	2,388,345.31	0.15
78,795	Promotora y Operadora de Infraestructura SAB de CV	MXN	1,268,258.19	0.08
2,247,000	Wal-Mart de Mexico SAB de CV	MXN	7,278,479.06	0.47
			28,815,045.67	1.84
Netherlands				
466,331	NEPI Rockcastle NV	ZAR	3,699,046.19	0.24
50,792	X5 Retail Group NV GDR ^(a)	USD	5.08	0.00
			3,699,051.27	0.24
Peru				
34,600	Cia de Minas Buenaventura SAA ADR	USD	1,246,984.00	0.08
Philippines				
1,509,600	Ayala Land Inc	PHP	402,618.77	0.03
199,836	BDO Unibank Inc	PHP	372,649.04	0.02
227,960	International Container Terminal Services Inc	PHP	2,598,265.43	0.17
73,270	Jollibee Foods Corp	PHP	214,744.93	0.01
125,220	SM Investments Corp	PHP	1,282,425.53	0.08
3,202,861	SM Prime Holdings Inc	PHP	1,078,164.73	0.07
			5,948,868.43	0.38
Poland				
24,196	Bank Polska Kasa Opieki SA	PLN	1,411,630.75	0.09
9,542	Budimex SA	PLN	1,691,839.43	0.11
8,710	CD Projekt SA	PLN	552,778.53	0.03
53,255	Dino Polska S.A.	PLN	476,831.56	0.03
73,843	KGHM Polska Miedz SA	PLN	5,306,404.07	0.34

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
Poland (continued)				
112	LPP SA	PLN	669,948.10	0.04
8,317	mBank SA	PLN	2,408,283.55	0.15
71,882	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	1,674,781.86	0.11
32,762	Powszechny Zaklad Ubezpieczen SA	PLN	562,957.50	0.04
556	Santander Bank Polska SA	PLN	86,948.40	0.01
			14,842,403.75	0.95
Qatar				
495,003	Commercial Bank PSQC/The	QAR	579,973.30	0.04
506,921	Ooredoo QPSC	QAR	1,729,183.97	0.11
180,770	Qatar Islamic Bank QPSC	QAR	1,126,227.53	0.07
722,503	Qatar National Bank QPSC	QAR	3,381,337.85	0.21
			6,816,722.65	0.43
Saudi Arabia				
381,538	Al Rajhi Bank	SAR	10,836,366.41	0.69
245,429	Alinma Bank	SAR	1,887,512.91	0.12
80,627	Almarai Co JSC	SAR	943,219.45	0.06
224,759	Arab National Bank	SAR	1,290,121.21	0.08
11,617	Arabian Internet & Communications Services Co	SAR	605,488.98	0.04
233,228	Bank AlBilad	SAR	1,684,293.24	0.11
226,274	Bank Al-Jazira	SAR	707,897.66	0.05
17,030	Co for Cooperative Insurance/The	SAR	580,887.92	0.04
46,683	Dr Sulaiman Al Habib Medical Services Group Co	SAR	3,214,541.17	0.21
182,593	Etihad Etisalat Co	SAR	3,177,349.81	0.20
245,935	Jabal Omar Development Co	SAR	1,040,075.80	0.07
36,311	Makkah Construction & Development Co	SAR	817,157.16	0.05
31,014	Mouwasat Medical Services Co	SAR	600,428.26	0.04
761,913	Riyad Bank	SAR	5,985,502.12	0.38
12,312	SAL Saudi Logistics Services	SAR	547,914.51	0.03
289,971	Saudi Awwal Bank	SAR	2,881,894.86	0.18
93,650	Saudi Investment Bank/The	SAR	330,168.28	0.02
526,751	Saudi National Bank/The	SAR	5,869,822.66	0.37
439,796	Saudi Telecom Co	SAR	4,980,542.62	0.32
			47,981,185.03	3.06
Singapore				
63,400	BOC Aviation Ltd	HKD	626,397.21	0.04
South Africa				
31,315	Bid Corp Ltd	ZAR	745,632.70	0.05
72,672	Bidvest Group Ltd	ZAR	966,058.92	0.06
7,648	Capitec Bank Holdings Ltd	ZAR	1,841,842.14	0.12
26,078	Discovery Ltd	ZAR	378,277.63	0.02
686,580	FirstRand Ltd	ZAR	3,455,060.68	0.22
164,439	Gold Fields Ltd	ZAR	7,305,731.53	0.47
95,744	Harmony Gold Mining Co Ltd	ZAR	1,431,895.08	0.09
251,294	Impala Platinum Holdings Ltd	ZAR	3,507,619.42	0.22
285,494	MTN Group Ltd	ZAR	3,259,810.27	0.21
151,868	Naspers Ltd	ZAR	7,647,386.67	0.49
144,080	Nedbank Group Ltd	ZAR	2,245,350.13	0.14
205,078	Pepkor Holdings Ltd	ZAR	270,761.66	0.02
159,873	Remgro Ltd	ZAR	1,760,914.59	0.11
953,739	Sanlam Ltd	ZAR	4,957,715.57	0.32
42,558	Shoprite Holdings Ltd	ZAR	685,701.56	0.04

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
South Africa (continued)				
43,080	Valterra Platinum Ltd	ZAR	3,525,928.44	0.23
108,098	Vodacom Group Ltd	ZAR	911,389.13	0.06
			44,897,076.12	2.87
South Korea				
1,312	Amorepacific Corp	KRW	120,397.39	0.01
42,579	Celltrion Inc	KRW	5,632,979.73	0.36
7,001	DB Insurance Co Ltd	KRW	772,570.58	0.05
46,601	Doosan Enerbility Co Ltd	KRW	2,858,095.18	0.18
26,073	Ecopro BM Co Ltd	KRW	3,357,254.58	0.21
31,116	Ecopro Co Ltd	KRW	2,926,067.16	0.19
83,415	Hana Financial Group Inc	KRW	6,032,194.61	0.39
6,002	Hanjin Kal Corp	KRW	436,281.52	0.03
21,065	Hankook Tire & Technology Co Ltd	KRW	764,527.80	0.05
8,020	HD Hyundai Electric Co Ltd	KRW	4,495,154.53	0.29
20,322	HLB Inc	KRW	679,300.57	0.04
2,457	HYBE Co Ltd	KRW	493,258.59	0.03
131	Hyosung Heavy Industries Corp.	KRW	216,628.43	0.01
32,046	Hyundai Engineering & Construction Co. Ltd.	KRW	3,044,024.19	0.19
12,176	Hyundai Glovis Co Ltd	KRW	1,710,145.49	0.11
33,691	Hyundai Motor Co	KRW	10,211,947.03	0.65
18,213	Hyundai Motor Co	KRW	2,817,592.48	0.18
21,907	Hyundai Motor Co	KRW	3,434,233.02	0.22
91,464	Industrial Bank of Korea	KRW	1,302,526.07	0.08
54,748	Kakao Corp	KRW	1,678,102.19	0.11
2,010	KakaoBank Corp	KRW	32,314.64	0.00
74,466	KB Financial Group Inc	KRW	7,111,334.10	0.45
47,176	Kia Corp	KRW	4,639,221.77	0.30
12,375	Korea Investment Holdings Co Ltd	KRW	1,703,761.00	0.11
4,438	Krafton Inc	KRW	751,134.35	0.05
29,430	LG Corp	KRW	1,638,194.45	0.11
125,543	LG Display Co Ltd	KRW	908,666.21	0.06
37,275	LG Electronics Inc	KRW	2,662,986.57	0.17
13,976	LG Energy Solution Ltd	KRW	3,701,757.27	0.24
33,183	LG Uplus Corp	KRW	342,963.84	0.02
8,137	LS Electric Co Ltd	KRW	3,960,003.85	0.25
11,488	Meritz Financial Group Inc	KRW	855,277.70	0.06
55,076	Mirae Asset Securities Co Ltd	KRW	2,297,939.57	0.15
23,038	NAVER Corp	KRW	3,107,331.06	0.20
27,375	NH Investment & Securities Co Ltd	KRW	548,996.30	0.04
1,941	Samsung Biologics Co Ltd	KRW	1,950,037.48	0.12
19,844	Samsung C&T Corp	KRW	3,416,984.28	0.22
16,470	Samsung Electro-Mechanics Co Ltd	KRW	4,549,503.83	0.29
117,912	Samsung Electronics Co Ltd	KRW	9,153,544.47	0.58
739,126	Samsung Electronics Co Ltd	KRW	84,089,728.95	5.37
4,467	Samsung Fire & Marine Insurance Co Ltd	KRW	1,322,642.89	0.08
14,486	Samsung Life Insurance Co Ltd	KRW	2,065,023.07	0.13
25,438	Samsung SDI Co Ltd	KRW	6,953,186.20	0.44
2,219	Samsung SDS Co Ltd	KRW	222,495.68	0.01
1,015	Samyang Foods Co Ltd	KRW	808,936.01	0.05
72,303	Shinhan Financial Group Co Ltd	KRW	4,358,312.08	0.28
89,505	SK hynix Inc	KRW	49,168,591.15	3.14

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GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
South Korea (continued)				
8,821	SK Square Co Ltd	KRW	2,835,533.90	0.18
228,076	Woori Financial Group Inc	KRW	4,923,301.96	0.31
18,528	Yuhan Corp	KRW	1,171,063.64	0.08
			264,234,049.41	16.87
Switzerland				
216,600	BeOne Medicines Ltd	HKD	4,784,353.42	0.31
Taiwan				
118,000	Accton Technology Corp	TWD	5,687,235.85	0.36
175,309	Advantech Co Ltd	TWD	1,766,507.28	0.11
1,082,000	ASE Technology Holding Co Ltd	TWD	11,593,405.48	0.74
77,000	Asia Vital Components Co Ltd	TWD	4,890,236.96	0.31
1,000	ASPEED Technology, Inc.	TWD	341,222.23	0.02
161,000	Asustek Computer Inc	TWD	2,790,924.84	0.18
190,000	Catcher Technology Co Ltd	TWD	1,123,131.99	0.07
1,995,002	Cathay Financial Holding Co Ltd	TWD	4,420,301.97	0.28
803,000	Chunghwa Telecom Co Ltd	TWD	3,349,914.16	0.21
389,000	Compal Electronics Inc	TWD	331,409.06	0.02
2,072,000	CTBC Financial Holding Co Ltd	TWD	3,347,603.37	0.21
546,000	Delta Electronics Inc	TWD	24,070,916.72	1.54
152,000	E Ink Holdings Inc	TWD	658,324.89	0.04
1,883,172	E.Sun Financial Holding Co Ltd	TWD	1,878,724.37	0.12
60,000	Elite Material Co Ltd	TWD	4,988,447.67	0.32
20,000	eMemory Technology Inc	TWD	1,687,438.27	0.11
344,000	Eva Airways Corp	TWD	368,423.21	0.02
188,600	Evergreen Marine Corp Taiwan Ltd	TWD	1,176,906.47	0.08
4,628,192	First Financial Holding Co Ltd	TWD	4,105,768.87	0.26
835,000	Formosa Chemicals & Fibre Corp	TWD	1,179,276.64	0.08
11,000	Fortune Electric Co. Ltd.	TWD	275,659.51	0.02
853,514	Fubon Financial Holding Co Ltd	TWD	2,312,816.89	0.15
113,000	Gigabyte Technology Co Ltd	TWD	795,895.79	0.05
26,000	Global Unichip Corp	TWD	1,797,700.47	0.12
271,000	Globalwafers Co Ltd	TWD	3,617,233.44	0.23
24,000	Gold Circuit Electronics Ltd.	TWD	659,195.89	0.04
210,300	Hotai Motor Co Ltd	TWD	3,203,487.70	0.20
1,706,320	Innolux Corp	TWD	1,302,273.62	0.08
51,000	International Games System Co Ltd	TWD	1,211,277.71	0.08
310,000	Inventec Corp	TWD	393,190.38	0.03
28,000	Jentech Precision Industrial Co Ltd	TWD	3,403,364.55	0.22
3,305,830	KGI Financial Holding Co Ltd	TWD	2,007,472.87	0.13
176,000	King Yuan Electronics Co. Ltd.	TWD	1,468,125.77	0.09
22,000	Largan Precision Co Ltd	TWD	1,496,588.52	0.10
344,000	Lite-On Technology Corp	TWD	1,539,311.47	0.10
20,000	Lotes Co Ltd	TWD	1,305,771.13	0.08
276,811	MediaTek Inc	TWD	13,085,812.12	0.84
4,687,540	Mega Financial Holding Co Ltd	TWD	5,665,789.57	0.36
996,000	Nan Ya Plastics Corp	TWD	2,346,359.54	0.15
131,000	Novatek Microelectronics Corp	TWD	1,565,974.09	0.10
347,000	Pegatron Corp	TWD	831,828.09	0.05
132,559	PharmaEssentia Corp	TWD	2,516,647.33	0.16
45,000	President Chain Store Corp	TWD	316,908.51	0.02
513,000	Quanta Computer Inc	TWD	4,521,871.44	0.29

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.79% (continued)				
Taiwan (continued)				
122,000	Realtek Semiconductor Corp	TWD	1,836,556.35	0.12
935,000	SinoPac Financial Holdings Co Ltd	TWD	904,500.60	0.06
3,490,600	Taiwan Business Bank	TWD	1,643,943.22	0.11
2,995,000	Taiwan High Speed Rail Corp	TWD	2,472,903.49	0.16
2,684,148	Taiwan Semiconductor Manufacturing Co Ltd	TWD	150,378,447.17	9.60
1,086,000	Teco Electric & Machinery Co. Ltd.	TWD	2,072,179.72	0.13
3,729,408	TS Financial Holding Co Ltd	TWD	2,720,822.44	0.17
416,000	Unimicron Technology Corp	TWD	5,931,181.09	0.38
2,663,000	Uni-President Enterprises Corp	TWD	5,929,570.57	0.38
3,917,000	United Microelectronics Corp	TWD	6,954,293.14	0.44
296,000	Vanguard International Semiconductor Corp	TWD	1,095,176.63	0.07
54,000	Wan Hai Lines Ltd	TWD	130,228.34	0.01
857,000	Wistron Corp	TWD	3,335,268.10	0.21
35,000	Wiwynn Corp	TWD	3,664,792.96	0.23
255,476	Yageo Corp	TWD	1,985,874.45	0.13
87,000	Yang Ming Marine Transport Corp	TWD	141,507.66	0.01
2,960,346	Yuanta Financial Holding Co Ltd	TWD	4,174,510.94	0.27
			332,768,433.57	21.25
Thailand				
239,100	Advanced Info Service PCL	THB	2,704,193.45	0.17
1,245,400	Airports of Thailand PCL	THB	1,963,638.57	0.13
918,000	Bangkok Dusit Medical Services PCL	THB	523,298.97	0.03
3,109,212	Charoen Pokphand Foods PCL	THB	1,970,361.76	0.13
1,980,946	CP ALL PCL	THB	2,732,960.67	0.17
696,424	Delta Electronics Thailand PCL	THB	5,469,187.87	0.35
119,300	Kasikornbank PCL	THB	690,912.67	0.04
1,259,458	Minor International PCL	THB	824,872.43	0.05
202,800	SCB X PCL	THB	885,482.11	0.06
170,700	True Corp. PCL	THB	74,532.44	0.01
			17,839,440.94	1.14
Turkey				
1,547,772	Akbank TAS	TRY	2,296,604.14	0.15
106,673	BIM Birlesik Magazalar A/S	TRY	1,637,986.94	0.10
853,116	Ford Otomotiv Sanayi A/S	TRY	1,939,074.36	0.12
33,223	Turkcell Iletisim Hizmetleri A/S	TRY	79,098.82	0.01
115,478	Yapi ve Kredi Bankasi A/S	TRY	85,725.80	0.01
			6,038,490.06	0.39
United Arab Emirates				
323,152	Abu Dhabi Commercial Bank PJSC	AED	1,087,348.90	0.07
287,654	Abu Dhabi Islamic Bank PJSC	AED	1,613,174.09	0.10
1,097,081	Aldar Properties PJSC	AED	2,326,819.71	0.15
269,389	Dubai Islamic Bank PJSC	AED	536,821.88	0.03
330,705	Emaar Development PJSC	AED	1,215,514.86	0.08
1,463,002	Emaar Properties PJSC	AED	4,660,584.38	0.30
226,012	Emirates NBD Bank PJSC	AED	1,646,244.82	0.10
395,693	Emirates Telecommunications Group Co PJSC	AED	2,008,157.76	0.13
432,615	First Abu Dhabi Bank PJSC	AED	2,002,566.86	0.13
			17,097,233.26	1.09
United Kingdom				
102,952	Anglogold Ashanti Plc	ZAR	9,878,099.30	0.63

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 98.79% (continued)

United States

47,551	Southern Copper Corp	USD	8,181,625.06	0.52
TOTAL COMMON STOCKS			1,547,082,317.59	98.79

Preferred Stocks - 0.00%

India

131,088	TVS Motor Co Ltd	INR	14,166.26	0.00
TOTAL PREFERRED STOCKS			14,166.26	0.00

Undertakings for collective investment

Open Ended Funds - 0.92%

Ireland

1,217	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	USD	14,481,525.65	0.92
TOTAL OPEN ENDED FUNDS			14,481,525.65	0.92

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

			1,561,578,009.50	99.71

Holdings	Security Description	Currency	Market Value USD	% of NAV

Other Transferable Securities

Common Stocks - 0.00%

Russia

95,900	Mobile TeleSystems PJSC ADR ^(a)	USD	9.59	0.00
469,460	Moscow Exchange MICEX-RTS PJSC ^(a)	USD	46.95	0.00
1,328,980	Novolipetsk Steel PJSC ^(a)	USD	132.90	0.00
1,881,270	Sberbank of Russia PJSC ^(a)	USD	188.13	0.00
23,842	T-Tekhnologii MKPAO GDR ^(a)	USD	2.38	0.00
1,782,350	United Co RUSAL International PJSC ^(a)	USD	178.24	0.00
363,244	VTB Bank PJSC ^(a)	USD	36.32	0.00
			594.51	0.00
TOTAL COMMON STOCKS			594.51	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			594.51	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,561,578,604.01	99.71

Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	15,545,115	PLN	57,050,005	State Street Bank and Trust Co.	17/04/2026	242,573.01	0.01
USD	104,079	EUR	88,967	State Street Bank and Trust Co.	17/04/2026	1,495.34	0.00
EUR	990	USD	1,138	State Street Bank and Trust Co.	17/04/2026	2.92	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						244,071.27	0.01

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

GOLDMAN SACHS EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY

Forward Currency Contracts - (0.07)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	11,636	EUR	10,093	State Street Bank and Trust Co.	17/04/2026	(1.49)	(0.00)
USD	1,659,712	PLN	6,189,131	State Street Bank and Trust Co.	17/04/2026	(401.11)	(0.00)
EUR	286,970	USD	335,011	State Street Bank and Trust Co.	17/04/2026	(4,118.57)	(0.00)
PLN	179,426,350	USD	49,411,731	State Street Bank and Trust Co.	17/04/2026	(1,284,140.22)	(0.08)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,288,661.39)	(0.08)

	Market Value USD	% of NAV
INVESTMENTS	1,560,534,013.89	99.64
OTHER ASSETS AND LIABILITIES	5,519,385.99	0.36
TOTAL NET ASSETS	1,566,053,399.88	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	25.56
Financial	24.76
Communications	13.92
Industrial	10.03
Consumer Non-cyclical	9.62
Consumer Cyclical	7.49
Basic Materials	4.70
Utilities	1.85
Energy	0.86
TOTAL COMMON STOCKS	98.79

(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 EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.73%				
Bermuda				
3,166	Credicorp Ltd	USD	931,994.34	0.79
Brazil				
292,500	Ambev SA	BRL	741,370.20	0.63
105,400	Axia Energia	BRL	1,025,843.46	0.87
335,500	Caixa Seguridade Participacoes S/A	BRL	1,023,217.61	0.87
140,914	Itau Unibanco Holding SA	BRL	1,018,317.23	0.87
92,300	Petroleo Brasileiro SA - Petrobras	BRL	827,009.40	0.70
244,100	Petroleo Brasileiro SA - Petrobras	BRL	1,974,551.84	1.68
152,400	TIM SA/Brazil	BRL	695,544.49	0.59
74,571	Vale S.A. ADR	USD	1,029,703.71	0.87
			8,335,557.94	7.08
Cayman Islands				
269,700	Alibaba Group Holding Ltd	HKD	3,584,704.00	3.05
317,000	China Hongqiao Group Ltd	HKD	1,227,682.71	1.04
86,200	China Resources Mixc Lifestyle Services Ltd	HKD	450,802.68	0.38
37,488	StoneCo Ltd.	USD	459,408.57	0.39
97,400	Tencent Holdings Ltd	HKD	5,244,474.41	4.45
			10,967,072.37	9.31
Chile				
22,616	Banco de Chile ADR	USD	727,041.00	0.62
China				
1,703,000	CGN Power Co Ltd	HKD	663,593.77	0.56
2,222,000	China Construction Bank Corp	HKD	2,072,184.31	1.76
128,200	China Merchants Bank Co Ltd	CNH	634,257.42	0.54
133,500	China Merchants Bank Co. Ltd.	HKD	730,905.22	0.62
165,605	China Yangtze Power Co Ltd	CNH	562,941.37	0.48
210,000	COSCO SHIPPING Energy Transportation Co. Ltd.	CNH	580,555.19	0.49
295,400	Huaxin Building Materials Group Co. Ltd.	HKD	526,050.66	0.45
125,300	Inner Mongolia Yili Industrial Group Co Ltd	CNH	415,290.20	0.35
112,600	Livzon Pharmaceutical Group Inc	HKD	341,783.29	0.29
91,300	Midea Group Co Ltd	CNH	878,473.36	0.75
131,200	Neway Valve Suzhou Co Ltd	CNH	800,537.50	0.68
1,570,000	PetroChina Co Ltd	HKD	1,864,507.14	1.58
947,400	PICC Property & Casualty Co Ltd	HKD	1,503,462.83	1.28
272,500	Ping An Insurance Group Co of China Ltd	HKD	1,804,397.13	1.53
146,000	Qinghai Salt Lake Industry Co. Ltd.	CNH	683,818.46	0.58
183,000	Weichai Power Co Ltd	HKD	558,322.71	0.48
212,200	Yunnan Yuntianhua Co Ltd	CNH	893,029.00	0.76
147,100	Yutong Bus Co Ltd	CNH	663,882.25	0.56
			16,177,991.81	13.74
Czech Republic				
11,131	Komerční Banka A/S	CZK	488,890.98	0.41
80,779	Moneta Money Bank AS	CZK	606,997.03	0.52
			1,095,888.01	0.93
Greece				
32,808	Hellenic Telecommunications Organization SA	EUR	535,426.56	0.46
22,629	JUMBO S.A.	EUR	497,385.42	0.42
104,832	National Bank of Greece S.A.	EUR	1,387,451.52	1.18
180,608	Piraeus Bank S.A.	EUR	1,261,727.49	1.07
			3,681,990.99	3.13
Hong Kong				
64,400	AIA Group Ltd.	HKD	610,020.45	0.52

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.73% (continued)				
Hong Kong (continued)				
45,500	Sun Hung Kai Properties Ltd	HKD	654,725.39	0.55
			1,264,745.84	1.07
India				
9,388	Bajaj Auto Ltd	INR	758,430.86	0.64
349,460	Bank of Baroda	INR	796,195.11	0.68
43,460	Colgate-Palmolive India Ltd	INR	712,405.67	0.61
219,778	Embassy Office Parks REIT	INR	846,849.82	0.72
56,967	Gulf Oil Lubricants India Ltd	INR	464,281.53	0.39
55,766	HCL Technologies Ltd	INR	688,415.36	0.58
109,334	Infosys Ltd	INR	1,262,262.89	1.07
251,635	Oil & Natural Gas Corp. Ltd.	INR	655,424.62	0.56
272,019	Power Finance Corp Ltd	INR	951,687.65	0.81
679,136	Power Grid Corp of India Ltd	INR	1,840,075.63	1.56
544,900	Tata Steel Ltd	INR	963,919.35	0.82
			9,939,948.49	8.44
Indonesia				
2,854,600	Bank Mandiri Persero Tbk PT	IDR	691,825.15	0.59
4,529,500	Telkom Indonesia Persero Tbk PT	IDR	713,079.95	0.60
			1,404,905.10	1.19
Ireland				
61,672	Bank of Cyprus Holdings PLC	EUR	515,577.92	0.44
Kazakhstan				
41,254	Halyk Savings Bank of Kazakhstan JSC GDR	USD	1,113,521.44	0.94
7,066	NAC Kazatomprom JSC GDR	USD	490,609.27	0.42
			1,604,130.71	1.36
Mexico				
67,700	Arca Continental SAB de CV	MXN	672,361.81	0.57
337,500	Banco del Bajio SA	MXN	899,300.07	0.76
77,300	Grupo Financiero Banorte SAB de CV	MXN	737,992.53	0.63
332,500	Kimberly-Clark de Mexico SAB de CV	MXN	678,838.57	0.58
164,451	Prologis Property Mexico S.A. de CV	MXN	618,963.22	0.52
			3,607,456.20	3.06
Philippines				
22,545	Globe Telecom Inc	PHP	523,394.85	0.45
Poland				
13,192	Bank Polska Kasa Opieki S.A.	PLN	667,975.13	0.57
29,522	Powszechna Kasa Oszczednosci Bank Polski S.A.	PLN	596,974.79	0.50
36,948	Powszechny Zaklad Ubezpieczen S.A.	PLN	551,021.14	0.47
			1,815,971.06	1.54
Saudi Arabia				
193,960	Saudi Arabian Oil Co.	SAR	1,228,918.58	1.04
157,732	Saudi National Bank/The	SAR	1,525,497.67	1.30
81,699	Saudi Telecom Co	SAR	802,997.61	0.68
			3,557,413.86	3.02
Slovenia				
22,653	Nova Ljubljanska Banka dd GDR	EUR	960,487.20	0.82
South Africa				
64,286	Absa Group Ltd	ZAR	786,153.74	0.67
237,494	FirstRand Ltd.	ZAR	1,037,263.97	0.88
67,339	JSE Ltd	ZAR	545,430.37	0.46
1,135,197	Old Mutual Ltd	ZAR	794,295.51	0.68
			3,163,143.59	2.69

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 97.73% (continued)

South Korea

18,655	Hana Financial Group Inc	KRW	1,170,842.72	0.99
5,388	Hyundai Glovis Co Ltd	KRW	656,792.41	0.56
5,643	Hyundai Motor Co	KRW	1,484,488.44	1.26
26,691	KB Financial Group Inc	KRW	2,212,228.69	1.88
14,589	Kia Corp	KRW	1,245,149.97	1.06
98,929	Samsung Electronics Co Ltd	KRW	9,768,327.47	8.29
3,713	SK Square Co. Ltd.	KRW	1,035,891.07	0.88
			17,573,720.77	14.92

Taiwan

18,000	Accton Technology Corp	TWD	752,946.05	0.64
188,000	ASE Technology Holding Co Ltd	TWD	1,748,291.06	1.49
27,000	Chroma ATE Inc	TWD	1,099,647.04	0.93
1,043,000	CTBC Financial Holding Co Ltd	TWD	1,462,516.17	1.24
23,000	Elite Material Co. Ltd.	TWD	1,659,640.90	1.41
181,000	Far EasTone Telecommunications Co Ltd	TWD	453,585.59	0.39
27,000	Lotes Co Ltd	TWD	1,529,934.91	1.30
45,100	MediaTek Inc	TWD	1,850,401.63	1.57
140,000	Quanta Computer Inc	TWD	1,071,028.44	0.91
225,447	Taiwan Semiconductor Manufacturing Co Ltd	TWD	10,962,149.51	9.31
109,000	Yageo Corp	TWD	735,360.51	0.62
			23,325,501.81	19.81

Thailand

800,400	I-TAIL Corp PCL	THB	332,801.78	0.29
277,600	PTT Exploration & Production PCL	THB	1,179,813.77	1.00
			1,512,615.55	1.29

Turkey

170,037	Turkiye Petrol Rafinerileri AS	TRY	856,822.98	0.73

United Arab Emirates

73,902	Abu Dhabi Islamic Bank PJSC	AED	359,698.93	0.30
237,518	Emaar Properties PJSC	AED	656,695.61	0.56
			1,016,394.54	0.86

United States

12,000	Yum China Holdings, Inc.	HKD	515,304.86	0.44

TOTAL COMMON STOCKS

			115,075,071.79	97.73

Undertakings for collective investment

Open Ended Funds - 0.81%

Ireland

88	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	952,701.27	0.81

TOTAL OPEN ENDED FUNDS

			952,701.27	0.81

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

			116,027,773.06	98.54

Holdings	Security Description	Currency	Market Value EUR	% of NAV

Other Transferable Securities

Common Stocks - 0.00%

Russia

307,090	Gazprom PJSC ^(a)	RUB	0.33	0.00
8,811,600	Inter RAO UES PJSC ^(a)	RUB	9.41	0.00

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

GOLDMAN SACHS EMERGING MARKETS EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Other Transferable Securities (continued)				
Common Stocks - 0.00% (continued)				
Russia (continued)				
43,000	LUKOIL PJSC ^(a)	RUB	0.05	0.00
102,412	Tatneft PJSC ^(a)	RUB	0.11	0.00
			9.90	0.00
TOTAL COMMON STOCKS			9.90	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			9.90	0.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			116,027,782.96	98.54

Forward Currency Contracts - (0.57)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,003,427	CZK	24,504,064	State Street Bank and Trust Co.	17/04/2026	6,552.49	0.01
EUR	201,801	PLN	857,924	State Street Bank and Trust Co.	17/04/2026	2,225.61	0.00
EUR	336	CZK	8,232	State Street Bank and Trust Co.	01/04/2026	0.59	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						8,778.69	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	154,698	EUR	6,298	State Street Bank and Trust Co.	02/04/2026	(1.03)	(0.00)
CZK	461,110,015	EUR	18,969,779	State Street Bank and Trust Co.	17/04/2026	(210,892.83)	(0.18)
PLN	178,934,520	EUR	42,090,946	State Street Bank and Trust Co.	17/04/2026	(466,215.27)	(0.40)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(677,109.13)	(0.58)

	Market Value EUR	% of NAV
INVESTMENTS	115,359,452.52	97.97
OTHER ASSETS AND LIABILITIES	2,392,449.18	2.03
TOTAL NET ASSETS	117,751,901.70	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	31.80
Technology	23.22
Communications	11.31
Energy	7.29
Industrial	6.44
Consumer Cyclical	6.00
Basic Materials	4.49
Consumer Non-cyclical	3.71
Utilities	3.47
TOTAL COMMON STOCKS	97.73

^(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 ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.15%				
Austria				
17,317	Erste Group Bank AG	EUR	1,601,822.50	0.29
10,560	Verbund AG	EUR	693,264.00	0.12
			2,295,086.50	0.41
Belgium				
11,088	Ageas SA/NV	EUR	699,098.40	0.13
7,065	D'ieteren Group	EUR	1,117,683.00	0.20
15,862	Elia Group SA/NV	EUR	2,090,611.60	0.38
1,111	KBC Group NV	EUR	116,099.50	0.02
48	Lotus Bakeries NV	EUR	467,520.00	0.08
5,113	Sofina SA	EUR	1,063,504.00	0.19
10,676	UCB S.A.	EUR	2,759,746.00	0.50
			8,314,262.50	1.50
Bermuda				
77,182	Aegon Ltd.	EUR	480,689.50	0.09
Denmark				
199	AP Moller - Maersk	DKK	427,561.65	0.08
250	AP Moller - Maersk	DKK	526,264.52	0.09
3,345	Coloplast A/S	DKK	195,351.26	0.04
17,894	Danske Bank	DKK	747,850.48	0.13
5,370	Demant A/S	DKK	139,343.74	0.03
5,854	DSV	DKK	1,199,397.85	0.22
4,610	Genmab	DKK	1,056,802.05	0.19
163,414	Novo Nordisk	DKK	5,049,502.03	0.91
35,438	Novonesis Novozymes B	DKK	1,813,994.65	0.33
3,101	Pandora	DKK	188,280.74	0.03
81,706	Vestas Wind Systems A/S	DKK	2,079,149.11	0.38
			13,423,498.08	2.43
Finland				
8,163	Kesko Oyj	EUR	155,750.04	0.03
15,516	Kone Oyj	EUR	849,966.48	0.15
146,987	Metso Oyj	EUR	2,166,588.38	0.39
328,640	Nokia Oyj	EUR	2,233,437.44	0.40
65,455	Nordea Bank Abp	EUR	960,552.13	0.17
1,113	Orion Oyj	EUR	77,576.10	0.02
168,304	Sampo Oyj	EUR	1,548,733.41	0.28
91,995	Stora Enso Oyj	EUR	925,929.68	0.17
			8,918,533.66	1.61
France				
39,042	Accor SA	EUR	1,585,886.04	0.29
41,177	Alstom SA	EUR	998,954.02	0.18
151,503	AXA S.A.	EUR	5,944,977.72	1.07
3,367	BioMerieux	EUR	309,090.60	0.06
46,902	BNP Paribas SA	EUR	3,798,592.98	0.69
59,375	Bouygues SA	EUR	2,933,718.75	0.53
39,395	Bureau Veritas SA	EUR	1,012,451.50	0.18
4,439	Capgemini SE	EUR	446,119.50	0.08
34,220	Cie de Saint-Gobain SA	EUR	2,397,453.20	0.43
18,417	Cie Generale des Etablissements Michelin SCA	EUR	537,592.23	0.10
5,367	Covivio S.A./France	EUR	275,058.75	0.05
63,093	Credit Agricole SA	EUR	1,005,071.49	0.18
44,390	Dassault Systemes SE	EUR	766,615.30	0.14

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.15% (continued)				
France (continued)				
13,506	Eiffage S.A.	EUR	1,771,311.90	0.32
21,619	EssilorLuxottica S.A.	EUR	4,289,209.60	0.78
56,914	Getlink SE	EUR	1,056,892.98	0.19
2,168	Hermes International SCA	EUR	3,488,312.00	0.63
2,531	Ipsen S.A.	EUR	405,972.40	0.07
5,839	Kering SA	EUR	1,498,287.40	0.27
35,770	Klepierre S.A.	EUR	1,159,663.40	0.21
29,679	Legrand S.A.	EUR	3,908,724.30	0.71
12,534	L'Oreal S.A.	EUR	4,378,752.90	0.79
108,421	Orange S.A.	EUR	1,916,341.18	0.35
14,609	Publicis Groupe S.A.	EUR	1,034,901.56	0.19
96,831	Rexel SA	EUR	3,222,535.68	0.58
69,611	Sanofi S.A.	EUR	5,758,221.92	1.04
38,442	Schneider Electric SE	EUR	8,807,062.20	1.59
48,632	Societe Generale S.A.	EUR	3,003,512.32	0.54
49,864	Veolia Environnement S.A.	EUR	1,628,558.24	0.29
30,471	Vinci S.A.	EUR	3,910,952.85	0.71
			73,250,794.91	13.24
Germany				
9,629	adidas AG	EUR	1,315,802.85	0.24
33,275	Allianz SE	EUR	11,955,707.50	2.16
12,801	Bayerische Motoren Werke AG	EUR	996,557.85	0.18
27,615	Bayerische Motoren Werke AG	EUR	2,153,970.00	0.39
46,106	Commerzbank AG	EUR	1,419,603.74	0.26
13,795	Continental AG	EUR	822,182.00	0.15
5,608	CTS Eventim AG & Co KGaA	EUR	278,493.28	0.05
115,877	Deutsche Bank AG	EUR	2,910,250.86	0.53
9,739	Deutsche Boerse AG	EUR	2,445,462.90	0.44
75,559	Deutsche Lufthansa AG	EUR	543,722.56	0.10
55,321	Deutsche Post AG	EUR	2,475,614.75	0.45
113,931	Deutsche Telekom AG	EUR	3,640,095.45	0.66
19,352	Fresenius Medical Care AG	EUR	746,406.64	0.13
30,003	Fresenius SE & Co. KGaA	EUR	1,329,732.96	0.24
45,006	GEA Group AG	EUR	2,754,367.20	0.50
196,022	Infineon Technologies AG	EUR	7,448,836.00	1.35
21,212	Knorr-Bremse AG	EUR	2,060,745.80	0.37
84,844	Mercedes-Benz Group AG	EUR	4,444,977.16	0.80
8,483	Merck KGaA	EUR	912,770.80	0.16
4,018	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	2,167,309.20	0.39
3,824	Nemetschek SE	EUR	243,588.80	0.04
64,561	SAP SE	EUR	9,484,010.90	1.71
282	Sartorius AG	EUR	59,755.80	0.01
18,056	Scout24 SE	EUR	1,191,696.00	0.22
56,298	Siemens AG	EUR	11,580,498.60	2.09
2,407	Symrise AG	EUR	176,288.68	0.03
2,507	Talanx AG	EUR	264,739.20	0.05
24,412	Vonovia SE	EUR	526,322.72	0.10
27,534	Zalando SE	EUR	565,823.70	0.10
			76,915,333.90	13.90
Ireland				
50,270	AIB Group PLC	EUR	453,184.05	0.08

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.15% (continued)				
Ireland (continued)				
13,503	Kerry Group PLC	EUR	923,605.20	0.17
8,053	Kingspan Group PLC	EUR	580,621.30	0.10
46,164	Ryanair Holdings PLC	EUR	1,101,934.68	0.20
			3,059,345.23	0.55
Italy				
93,210	Banca Mediolanum SpA	EUR	1,610,668.80	0.29
114,116	Banca Monte dei Paschi di Siena SpA	EUR	847,539.53	0.15
44,230	Banco BPM SpA	EUR	524,567.80	0.09
139,118	BPER Banca SPA	EUR	1,549,078.93	0.28
75,341	Generali	EUR	2,600,017.91	0.47
872,414	Intesa Sanpaolo SpA	EUR	4,502,528.65	0.81
51,971	Moncler SpA	EUR	2,671,309.40	0.48
92,560	Poste Italiane SpA	EUR	1,864,158.40	0.34
51,007	Prysmian SpA	EUR	5,038,471.46	0.91
282,354	Telecom Italia SpA/Milano	EUR	198,833.69	0.04
439,150	Terna - Rete Elettrica Nazionale	EUR	4,331,775.60	0.78
80,440	UniCredit SpA	EUR	4,895,578.40	0.89
32,447	Unipol Assicurazioni SpA	EUR	643,910.72	0.12
			31,278,439.29	5.65
Jersey, Channel Islands				
51,380	Experian PLC	GBP	1,527,746.74	0.28
Luxembourg				
1,693	Eurofins Scientific SE	EUR	106,083.38	0.02
10,992	InPost S.A.	EUR	165,759.36	0.03
9,092	Spotify Technology S.A.	USD	3,826,420.52	0.69
			4,098,263.26	0.74
Multinational				
15,723	Unibail-Rodamco-Westfield	EUR	1,492,112.70	0.27
Netherlands				
23,591	ABN AMRO Bank NV GDR	EUR	639,552.01	0.11
1,386	Adyen NV	EUR	1,178,931.60	0.21
13,415	AerCap Holdings NV	USD	1,597,179.05	0.29
47,386	Akzo Nobel NV	EUR	2,331,391.20	0.42
4,443	Argenx SE	EUR	2,758,214.40	0.50
10,937	ASM International NV	EUR	6,966,869.00	1.26
14,733	ASR Nederland NV	EUR	871,898.94	0.16
66,484	Ferrovial SE	EUR	3,684,543.28	0.67
132,640	ING Groep NV	EUR	2,932,007.20	0.53
63,407	JDE Peet's NV	EUR	2,018,878.88	0.36
85,347	Koninklijke Ahold Delhaize NV	EUR	3,438,630.63	0.62
465,481	Koninklijke KPN NV	EUR	2,235,705.24	0.40
20,018	NN Group NV	EUR	1,342,407.08	0.24
91,802	Prosus NV	EUR	3,578,441.96	0.65
19,693	QIAGEN NV	EUR	684,233.29	0.12
241,334	STMicroelectronics NV	EUR	6,903,359.07	1.25
55,341	Universal Music Group NV	EUR	920,597.54	0.17
24,496	Wolters Kluwer NV	EUR	1,582,931.52	0.29
			45,665,771.89	8.25
Norway				
68,455	Gjensidige Forsikring ASA	NOK	1,537,009.39	0.28
146,865	Mowi ASA	NOK	2,873,567.81	0.52

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.15% (continued)				
Norway (continued)				
336,735	Norsk Hydro ASA	NOK	3,075,267.72	0.56
77,020	Orkla ASA	NOK	835,150.79	0.15
23,068	Salmar ASA	NOK	1,161,259.27	0.21
113,425	Telenor ASA	NOK	1,721,052.98	0.31
			11,203,307.96	2.03
Portugal				
877,808	Banco Comercial Portugues S.A.	EUR	730,336.26	0.13
1,095,363	EDP SA	EUR	4,956,517.58	0.90
56,148	Jeronimo Martins SGPS SA	EUR	1,154,402.88	0.21
			6,841,256.72	1.24
Spain				
8,958	Acciona SA	EUR	1,995,842.40	0.36
103,262	Aena SME SA	EUR	2,635,246.24	0.48
15,716	Amadeus IT Group S.A.	EUR	765,054.88	0.14
375,922	Banco Bilbao Vizcaya Argentaria S.A.	EUR	6,860,576.50	1.24
121,940	Banco de Sabadell SA	EUR	371,063.42	0.07
869,325	Banco Santander S.A.	EUR	8,249,894.25	1.49
365,496	CaixaBank SA	EUR	3,715,266.84	0.67
17,278	Cellnex Telecom SA	EUR	479,118.94	0.09
161,606	EDP Renovaveis SA	EUR	2,212,386.14	0.40
45,054	Industria de Diseno Textil S.A.	EUR	2,218,458.96	0.40
111,469	International Consolidated Airlines Group SA	EUR	448,105.38	0.08
118,464	Redeia Corp SA	EUR	1,724,835.84	0.31
			31,675,849.79	5.73
Sweden				
88,439	AddTech AB	SEK	2,559,024.60	0.46
95,003	Assa Abloy AB	SEK	2,911,678.71	0.53
231,371	Atlas Copco AB	SEK	3,439,110.63	0.62
206,583	Atlas Copco AB	SEK	2,726,234.59	0.49
61,104	Beijer Ref AB	SEK	717,027.23	0.13
56,522	Boliden AB	SEK	2,501,127.14	0.45
28,426	Epiroc AB	SEK	518,477.57	0.09
11,916	Epiroc AB	SEK	248,717.15	0.04
14,520	EQT AB	SEK	379,001.90	0.07
36,562	Essity AB	SEK	809,110.06	0.15
28,104	H & M Hennes & Mauritz AB	SEK	448,464.86	0.08
75,591	Hexagon AB	SEK	620,091.42	0.11
11,889	Holmen AB	SEK	365,027.32	0.07
63,599	Investment AB Latour	SEK	1,165,232.27	0.21
40,503	Investor AB	SEK	1,307,400.02	0.24
37,819	Lifco AB	SEK	970,959.63	0.17
66,359	Sandvik AB	SEK	2,160,750.02	0.39
11,122	Skanska AB	SEK	255,956.63	0.05
97,288	Svenska Handelsbanken AB	SEK	1,090,664.15	0.20
15,383	Swedish Orphan Biovitrum AB	SEK	549,665.87	0.10
20,834	Tele2 AB	SEK	369,373.42	0.07
138,112	Telefonaktiebolaget LM Ericsson	SEK	1,337,564.78	0.24
			27,450,659.97	4.96
Switzerland				
137,033	ABB Ltd.	CHF	9,360,008.51	1.69
32,778	Alcon AG	CHF	2,097,989.52	0.38

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GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.15% (continued)				
Switzerland (continued)				
305	Barry Callebaut AG	CHF	456,256.25	0.08
1,243	Belimo Holding AG	CHF	853,190.28	0.16
21	Chocoladefabriken Lindt & Spruengli AG	CHF	254,717.20	0.05
13	Chocoladefabriken Lindt & Spruengli AG	CHF	1,603,498.92	0.29
28,970	Cie Financiere Richemont S.A.	CHF	4,335,250.95	0.78
28,676	Coca-Cola HBC AG	GBP	1,393,531.15	0.25
24,206	DSM-Firmenich AG	EUR	1,487,216.64	0.27
6,672	Galderma Group AG	CHF	1,105,453.84	0.20
618	Givaudan SA	CHF	1,791,555.24	0.32
22,768	Julius Baer Group Ltd	CHF	1,430,238.61	0.26
11,553	Logitech International SA	CHF	902,926.81	0.16
3,971	Lonza Group AG	CHF	2,165,102.44	0.39
132,608	Nestle S.A.	CHF	11,231,965.99	2.03
115,671	Novartis AG	CHF	15,099,629.69	2.73
4,336	Roche Holding AG	CHF	1,532,363.45	0.28
38,185	Roche Holding AG	CHF	12,979,224.80	2.35
1,049	Schindler Holding AG	CHF	295,036.46	0.05
2,096	Schindler Holding AG	CHF	563,702.35	0.10
4,035	SGS S.A.	CHF	366,520.91	0.07
14,597	Sika AG	CHF	2,048,009.54	0.37
2,854	Sonova Holding AG	CHF	551,780.33	0.10
2,380	Swatch Group AG/The	CHF	446,000.82	0.08
376	Swiss Life Holding AG	CHF	351,206.66	0.06
14,657	Swiss Prime Site AG	CHF	2,137,165.10	0.39
566	Swisscom AG	CHF	407,757.05	0.07
170,121	UBS Group AG	CHF	5,646,504.83	1.02
3,053	VAT Group AG	CHF	1,595,334.97	0.29
3,335	Zurich Insurance Group AG	CHF	2,022,215.63	0.37
			86,511,354.94	15.64
United Kingdom				
80,934	3i Group PLC	GBP	2,258,306.20	0.41
37,298	Admiral Group PLC	GBP	1,344,665.36	0.24
255,448	Airtel Africa PLC	GBP	1,007,478.76	0.18
18,243	Associated British Foods PLC	GBP	391,798.67	0.07
84,974	AstraZeneca PLC	GBP	14,286,504.35	2.58
235,444	Aviva PLC	GBP	1,617,880.47	0.29
808,371	Barclays PLC	GBP	3,603,135.15	0.65
295,951	BT Group PLC	GBP	713,000.83	0.13
13,262	Coca-Cola Europacific Partners PLC	USD	1,043,625.71	0.19
103,191	Compass Group PLC	GBP	2,462,441.94	0.45
92,508	Endeavour Mining PLC	GBP	4,722,068.36	0.85
283,287	GSK PLC	GBP	6,691,977.28	1.21
670,188	Haleon PLC	GBP	2,867,174.09	0.52
104,964	Halma PLC	GBP	4,567,416.38	0.83
980,889	HSBC Holdings PLC	GBP	13,714,090.39	2.48
243,266	Informa PLC	GBP	2,080,906.79	0.38
12,774	InterContinental Hotels Group PLC	USD	1,445,694.84	0.26
7,040	Intertek Group PLC	GBP	293,931.15	0.05
56,830	Kingfisher PLC	GBP	184,590.00	0.03
144,036	Land Securities Group PLC	GBP	911,620.96	0.16
169,324	Legal & General Group PLC	GBP	477,310.57	0.09

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.15% (continued)

United Kingdom (continued)

3,645,326	Lloyds Banking Group PLC	GBP	3,852,515.22	0.70
20,490	London Stock Exchange Group PLC	GBP	2,078,690.47	0.38
218,711	M&G PLC	GBP	680,859.73	0.12
167,382	Marks & Spencer Group PLC	GBP	649,804.50	0.12
564,888	NatWest Group PLC	GBP	3,576,536.33	0.65
2,990	Next PLC	GBP	433,747.79	0.08
662	NMC Health PLC ^(a)	GBP	0.08	0.00
58,429	Pearson PLC	GBP	661,768.75	0.12
170,612	Prudential PLC	GBP	2,026,866.04	0.37
57,420	Reckitt Benckiser Group PLC	GBP	3,343,708.51	0.60
103,468	RELX PLC	GBP	2,932,073.24	0.53
128,659	Rentokil Initial PLC	GBP	687,662.23	0.12
102,578	Sage Group PLC/The	GBP	983,586.82	0.18
11,771	Schroders PLC	GBP	77,396.54	0.01
260,649	Segro PLC	GBP	1,920,547.95	0.35
74,361	Severn Trent PLC	GBP	2,629,794.55	0.48
72,904	Smith & Nephew PLC	GBP	988,753.03	0.18
196,984	Smiths Group PLC	GBP	5,140,246.18	0.93
115,682	Standard Chartered PLC	GBP	2,058,800.67	0.37
29,501	Standard Life PLC	GBP	229,089.26	0.04
121,921	Unilever PLC	GBP	5,859,256.50	1.06
222,189	United Utilities Group PLC	GBP	3,344,001.22	0.60
1,683,790	Vodafone Group PLC	GBP	2,183,413.32	0.39
41,204	Whitbread PLC	GBP	1,082,752.97	0.20
			114,107,490.15	20.63
TOTAL COMMON STOCKS			548,509,797.69	99.15

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

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

Rights - 0.00%

Italy

151,099	Telecom Italia SpA/Milano ^(a)	EUR	31/12/2049	1.21	0.00
TOTAL RIGHTS				1.21	0.00

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 0.29%

Ireland

153	Goldman Sachs Euro Government Liquid Reserves Fund	EUR	1,602,221.50	0.29
TOTAL OPEN ENDED FUNDS			1,602,221.50	0.29

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			550,112,020.40	99.44

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

GOLDMAN SACHS EUROPE ENHANCED INDEX SUSTAINABLE EQUITY

	Market Value EUR	% of NAV
INVESTMENTS	550,112,020.40	99.44
OTHER ASSETS AND LIABILITIES	3,114,508.19	0.56
TOTAL NET ASSETS	553,226,528.59	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	26.76
Consumer Non-cyclical	25.69
Industrial	19.03
Consumer Cyclical	8.07
Technology	6.17
Communications	5.49
Utilities	4.26
Basic Materials	3.30
Energy	0.38
TOTAL COMMON STOCKS	99.15

^(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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.04%				
Denmark				
166,643	Danske Bank A/S	DKK	6,964,571.76	2.18
France				
39,733	Air Liquide S.A.	EUR	7,069,295.36	2.21
146,564	AXA S.A.	EUR	5,751,171.36	1.80
58,509	Cie de Saint-Gobain SA	EUR	4,099,140.54	1.28
129,790	Cie Generale des Etablissements Michelin SCA	EUR	3,788,570.10	1.19
43,445	Danone S.A.	EUR	2,999,442.80	0.94
1,773	Hermes International SCA	EUR	2,852,757.00	0.89
17,102	L'Oreal S.A.	EUR	5,974,583.70	1.87
1,551	LVMH Moet Hennessy Louis Vuitton SE	EUR	718,268.10	0.22
219,516	Orange S.A.	EUR	3,879,945.30	1.22
11,155	Safran S.A.	EUR	3,116,707.00	0.98
39,233	Schneider Electric SE	EUR	8,988,280.30	2.82
96,912	Societe Generale S.A.	EUR	5,985,285.12	1.88
86,656	TotalEnergies SE	EUR	7,011,336.96	2.20
			62,234,783.64	19.50
Germany				
322,224	Deutsche Telekom AG	EUR	10,295,056.80	3.22
166,021	Infineon Technologies AG	EUR	6,308,798.00	1.98
74,754	Mercedes-Benz Group AG	EUR	3,916,362.06	1.23
15,323	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	8,265,226.20	2.59
43,908	SAP SE	EUR	6,450,085.20	2.02
38,761	Siemens AG	EUR	7,973,137.70	2.50
			43,208,665.96	13.54
Italy				
788,622	Enel SpA	EUR	7,393,331.25	2.32
66,048	Prysmian SpA	EUR	6,524,221.44	2.04
122,213	UniCredit SpA	EUR	7,437,883.18	2.33
			21,355,435.87	6.69
Luxembourg				
5,966	Spotify Technology S.A.	USD	2,510,825.43	0.79
Netherlands				
38,293	Airbus SE	EUR	6,158,280.26	1.93
16,225	ASML Holding NV	EUR	18,159,020.00	5.69
356,221	ING Groep NV	EUR	7,874,265.21	2.46
167,768	Koninklijke Ahold Delhaize NV	EUR	6,759,372.72	2.12
113,025	Prosus NV	EUR	4,405,714.50	1.38
			43,356,652.69	13.58
Norway				
519,364	Norsk Hydro ASA	NOK	4,743,146.22	1.49
Portugal				
934,931	EDP SA	EUR	4,230,562.78	1.33
Spain				
344,743	Banco Bilbao Vizcaya Argentaria S.A.	EUR	6,291,559.75	1.97
245,099	Banco Santander S.A.	EUR	2,325,989.51	0.73
			8,617,549.26	2.70
Sweden				
425,261	Atlas Copco AB	SEK	6,321,101.71	1.98
Switzerland				
7,869	Cie Financiere Richemont S.A.	CHF	1,177,566.09	0.37
32,108	Nestle S.A.	CHF	2,719,564.16	0.85

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

GOLDMAN SACHS EUROPE EQUITY

Holdings	Security Description		Currency	Market Value EUR	% of NAV		
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Common Stocks - 99.04% (continued)							
Switzerland (continued)							
122,895	Novartis AG		CHF	16,042,646.74	5.03		
37,101	Roche Holding AG		CHF	12,610,769.13	3.95		
21,055	Schindler Holding AG		CHF	5,921,823.27	1.85		
				38,472,369.39	12.05		
United Kingdom							
158,946	3i Group PLC		GBP	4,435,079.65	1.39		
124,394	Antofagasta PLC		GBP	4,736,639.73	1.48		
62,540	AstraZeneca PLC		GBP	10,514,721.94	3.29		
142,735	BAE Systems PLC		GBP	3,593,943.79	1.13		
40,244	Coca-Cola Europacific Partners PLC		EUR	3,183,300.40	1.00		
137,211	Compass Group PLC		GBP	3,274,259.59	1.03		
554,681	National Grid PLC		GBP	8,059,240.48	2.53		
1,186,867	NatWest Group PLC		GBP	7,514,539.05	2.35		
91,146	RELX PLC		GBP	2,582,892.75	0.81		
50,631	Rio Tinto PLC		GBP	4,023,873.66	1.26		
328,244	Shell PLC		EUR	13,476,057.42	4.22		
347,811	Tesco PLC		GBP	1,883,277.77	0.59		
141,231	Unilever PLC		GBP	6,787,252.85	2.13		
				74,065,079.08	23.21		
TOTAL COMMON STOCKS				316,080,743.79	99.04		
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				316,080,743.79	99.04		
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				316,080,743.79	99.04		
Forward Currency Contracts - (0.06)%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,851,845	CZK	45,294,449	State Street Bank and Trust Co.	17/04/2026	9,175.44	0.00
USD	3,216	EUR	2,758	State Street Bank and Trust Co.	17/04/2026	30.97	0.00
EUR	6,257	CZK	153,442	State Street Bank and Trust Co.	01/04/2026	11.08	0.00
EUR	11,784	CZK	289,444	State Street Bank and Trust Co.	02/04/2026	1.92	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						9,219.41	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	159	USD	184	State Street Bank and Trust Co.	17/04/2026	(1.03)	(0.00)
CZK	444,362,776	EUR	18,276,446	State Street Bank and Trust Co.	17/04/2026	(198,871.71)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(198,872.74)	(0.06)
						Market Value EUR	% of NAV
INVESTMENTS						315,891,090.46	98.98
OTHER ASSETS AND LIABILITIES						3,245,309.27	1.02
TOTAL NET ASSETS						319,136,399.73	100.00

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

GOLDMAN SACHS EUROPE EQUITY

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Consumer Non-cyclical	22.58
Financial	19.68
Industrial	16.51
Technology	9.69
Communications	6.61
Basic Materials	6.44
Energy	6.42
Utilities	6.18
Consumer Cyclical	4.93
TOTAL COMMON STOCKS	99.04

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

GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.66%				
Denmark				
91,876	Novo Nordisk A/S	DKK	2,838,973.70	0.92
Finland				
441,261	Nordea Bank Abp	SEK	6,474,502.73	2.10
France				
19,740	Air Liquide S.A.	EUR	3,512,140.80	1.14
145,144	AXA S.A.	EUR	5,695,450.56	1.84
114,585	Bureau Veritas SA	EUR	2,944,834.50	0.95
79,204	Cie de Saint-Gobain SA	EUR	5,549,032.24	1.80
128,809	Cie Generale des Etablissements Michelin SCA	EUR	3,759,934.71	1.22
12,602	L'Oreal S.A.	EUR	4,402,508.70	1.43
4,783	LVMH Moet Hennessy Louis Vuitton SE	EUR	2,215,007.30	0.72
113,945	Sanofi S.A.	EUR	9,425,530.40	3.05
49,635	Schneider Electric SE	EUR	11,371,378.50	3.68
63,487	Societe Generale S.A.	EUR	3,920,957.12	1.27
138,537	TotalEnergies SE	EUR	11,209,028.67	3.63
47,993	Vinci S.A.	EUR	6,159,901.55	2.00
			70,165,705.05	22.73
Germany				
27,261	Allianz SE	EUR	9,794,877.30	3.17
33,391	Deutsche Boerse AG	EUR	8,384,480.10	2.72
271,362	Deutsche Telekom AG	EUR	8,670,015.90	2.81
365,274	E.ON SE	EUR	6,925,595.04	2.24
154,676	Infineon Technologies AG	EUR	5,877,688.00	1.90
13,138	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	7,086,637.20	2.30
55,467	Siemens AG	EUR	11,409,561.90	3.70
44,993	Siemens Healthineers AG	EUR	1,633,245.90	0.53
			59,782,101.34	19.37
Greece				
291,655	National Bank of Greece S.A.	EUR	3,860,053.93	1.25
Ireland				
21,340	CRH PLC	GBP	1,900,657.05	0.62
Italy				
870,387	Enel SpA	EUR	8,159,878.13	2.64
95,032	UniCredit SpA	EUR	5,783,647.52	1.88
			13,943,525.65	4.52
Netherlands				
36,069	Airbus SE	EUR	5,800,616.58	1.88
6,302	ASML Holding NV	EUR	7,053,198.40	2.28
194,908	ING Groep NV	EUR	4,308,441.34	1.40
113,822	Koninklijke Ahold Delhaize NV	EUR	4,585,888.38	1.49
882,473	Koninklijke KPN NV	EUR	4,238,517.82	1.37
			25,986,662.52	8.42
Norway				
623,523	Norsk Hydro ASA	NOK	5,694,389.22	1.84
Portugal				
730,596	EDP S.A.	EUR	3,305,946.90	1.07
Spain				
287,453	Aena SME SA	EUR	7,335,800.56	2.38
285,141	Banco Bilbao Vizcaya Argentaria S.A.	EUR	5,203,823.25	1.68
537,270	Banco Santander S.A.	EUR	5,098,692.30	1.65

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

GOLDMAN SACHS EUROPE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 97.66% (continued)				
Spain (continued)				
93,870	Industria de Diseno Textil S.A.	EUR	4,622,158.80	1.50
			22,260,474.91	7.21
Sweden				
93,137	Assa Abloy AB	SEK	2,854,489.02	0.93
774,435	Telia Co. AB	SEK	3,403,630.57	1.10
			6,258,119.59	2.03
Switzerland				
18,590	Cie Financiere Richemont S.A.	CHF	2,781,923.20	0.90
41,770	Nestle S.A.	CHF	3,537,940.54	1.15
49,271	Novartis AG	CHF	6,431,809.66	2.08
30,324	Roche Holding AG	CHF	10,307,241.40	3.34
			23,058,914.80	7.47
United Kingdom				
41,947	AstraZeneca PLC	GBP	7,052,463.08	2.29
663,714	HSBC Holdings PLC	GBP	9,279,575.76	3.01
38,440	London Stock Exchange Group PLC	GBP	3,899,700.43	1.26
580,981	National Grid PLC	GBP	8,441,366.47	2.73
91,602	Rio Tinto PLC	GBP	7,280,023.61	2.36
218,503	Shell PLC	GBP	8,960,295.49	2.90
178,093	Smith & Nephew PLC	GBP	2,415,368.06	0.78
178,602	Unilever PLC	GBP	8,583,221.34	2.78
			55,912,014.24	18.11
TOTAL COMMON STOCKS			301,442,041.63	97.66
Undertakings for collective investment				
Open Ended Funds - 0.44%				
Ireland				
126	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	1,366,832.33	0.44
TOTAL OPEN ENDED FUNDS			1,366,832.33	0.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			302,808,873.96	98.10
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			302,808,873.96	98.10

Forward Currency Contracts - (0.24)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	4,585,760	EUR	3,909,229	State Street Bank and Trust Co.	17/04/2026	67,816.51	0.02
EUR	4,798,305	PLN	20,489,292	State Street Bank and Trust Co.	17/04/2026	31,973.05	0.01
USD	1,243,623	GBP	928,159	State Street Bank and Trust Co.	17/04/2026	17,077.45	0.01
USD	543,523	CHF	420,820	State Street Bank and Trust Co.	17/04/2026	16,404.17	0.01
USD	293,380	SEK	2,674,995	State Street Bank and Trust Co.	17/04/2026	10,708.45	0.00
USD	129,517	NOK	1,242,079	State Street Bank and Trust Co.	17/04/2026	1,746.63	0.00
USD	65,979	DKK	420,197	State Street Bank and Trust Co.	17/04/2026	981.38	0.00
DKK	26,669	USD	4,105	State Street Bank and Trust Co.	17/04/2026	9.06	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						146,716.70	0.05

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

GOLDMAN SACHS EUROPE EQUITY INCOME

Forward Currency Contracts - (0.24)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	49	NOK	479	State Street Bank and Trust Co.	17/04/2026	(0.00)	(0.00)
NOK	122,228	USD	12,789	State Street Bank and Trust Co.	17/04/2026	(210.15)	(0.00)
SEK	262,404	USD	28,340	State Street Bank and Trust Co.	17/04/2026	(669.67)	(0.00)
GBP	46,337	USD	61,998	State Street Bank and Trust Co.	17/04/2026	(776.65)	(0.00)
CHF	44,691	USD	57,143	State Street Bank and Trust Co.	17/04/2026	(1,240.67)	(0.00)
EUR	272,278	USD	317,548	State Street Bank and Trust Co.	17/04/2026	(3,118.53)	(0.00)
PLN	337,228,181	EUR	79,340,265	State Street Bank and Trust Co.	17/04/2026	(892,393.12)	(0.29)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(898,408.79)	(0.29)

	Market Value EUR	% of NAV
INVESTMENTS	302,057,181.87	97.86
OTHER ASSETS AND LIABILITIES	6,629,357.95	2.14
TOTAL NET ASSETS	308,686,539.82	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	25.53
Consumer Non-cyclical	20.79
Industrial	16.99
Utilities	8.68
Energy	6.53
Basic Materials	5.34
Communications	5.28
Consumer Cyclical	4.34
Technology	4.18
TOTAL COMMON STOCKS	97.66

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.39%				
Belgium				
107,667	KBC Group NV	EUR	11,251,201.50	2.41
Denmark				
45,667	DSV	DKK	9,356,491.58	2.01
84,705	Novo Nordisk A/S	DKK	2,617,389.39	0.56
213,913	Novonesis Novozymes B	DKK	10,949,744.25	2.35
523,092	Vestas Wind Systems	DKK	13,310,971.87	2.85
			36,234,597.09	7.77
Finland				
42,368	Kone Oyj	EUR	2,320,919.04	0.50
653,232	Metso OYJ	EUR	9,628,639.68	2.06
			11,949,558.72	2.56
France				
160,877	Danone S.A.	EUR	11,106,948.08	2.38
33,620	EssilorLuxottica S.A.	EUR	6,670,208.00	1.43
6,155	Hermes International SCA	EUR	9,903,395.00	2.13
37,983	L'Oreal S.A.	EUR	13,269,361.05	2.85
69,828	Schneider Electric SE	EUR	15,997,594.80	3.43
			56,947,506.93	12.22
Germany				
36,386	Allianz SE	EUR	13,073,489.80	2.80
48,390	Deutsche Boerse AG	EUR	12,150,729.00	2.61
300,165	Deutsche Telekom AG	EUR	9,590,271.75	2.06
150,522	Infineon Technologies AG	EUR	5,719,836.00	1.23
19,463	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	10,498,342.20	2.25
57,572	SAP SE	EUR	8,457,326.80	1.81
108,523	Scout24 SE	EUR	7,162,518.00	1.54
31,024	Siemens AG	EUR	6,381,636.80	1.37
			73,034,150.35	15.67
Ireland				
25,420	Linde PLC	USD	10,937,527.51	2.35
140,396	Smurfit WestRock PLC	GBP	4,770,710.37	1.02
			15,708,237.88	3.37
Italy				
2,528,894	Intesa Sanpaolo SpA	EUR	13,051,621.93	2.80
92,387	Prysmian SpA	EUR	9,125,987.86	1.96
			22,177,609.79	4.76
Luxembourg				
9,551	Spotify Technology S.A.	USD	4,019,593.31	0.86
Netherlands				
5,670	Adyen NV	EUR	4,822,902.00	1.03
27,886	ASML Holding NV	EUR	31,210,011.20	6.70
90,564	Euronext NV	EUR	12,543,114.00	2.69
589,784	ING Groep NV	EUR	13,037,175.32	2.80
			61,613,202.52	13.22
Portugal				
1,674,180	EDP SA	EUR	7,575,664.50	1.62
Sweden				
257,212	Assa Abloy AB	SEK	7,883,105.85	1.69
726,320	Atlas Copco AB	SEK	10,796,058.41	2.32
			18,679,164.26	4.01

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.39% (continued)				
Switzerland				
127,352	Alcon AG	CHF	8,151,295.43	1.75
21,333	Lonza Group AG	CHF	11,631,359.96	2.49
61,455	Nestle S.A.	CHF	5,205,270.19	1.12
90,305	Novartis AG	CHF	11,788,365.79	2.53
			36,776,291.37	7.89
United Kingdom				
288,429	3i Group PLC	GBP	8,048,051.47	1.73
132,368	Antofagasta PLC	GBP	5,040,271.46	1.08
151,820	AstraZeneca PLC	GBP	25,525,185.24	5.48
408,378	Compass Group PLC	GBP	9,745,104.86	2.09
550,495	Informa PLC	GBP	4,708,955.56	1.01
1,114,616	National Grid PLC	GBP	16,194,818.97	3.47
1,929,876	NatWest Group PLC	GBP	12,218,832.07	2.62
449,499	RELX PLC	EUR	12,864,661.38	2.76
267,810	Unilever PLC	EUR	13,020,922.20	2.79
			107,366,803.21	23.03
TOTAL COMMON STOCKS			463,333,581.43	99.39
Undertakings for collective investment				
Open Ended Funds - 0.00%				
Luxembourg				
1	Liquid Euro - Z Cap EUR	EUR	289.50	0.00
TOTAL OPEN ENDED FUNDS			289.50	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			463,333,870.93	99.39
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			463,333,870.93	99.39

Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,624,450	CHF	2,383,756	State Street Bank and Trust Co.	17/04/2026	47,241.08	0.01
EUR	1,794,708	SEK	19,214,349	State Street Bank and Trust Co.	17/04/2026	44,021.19	0.01
USD	606,811	EUR	522,983	State Street Bank and Trust Co.	17/04/2026	3,279.25	0.00
EUR	3,078,142	DKK	22,985,674	State Street Bank and Trust Co.	17/04/2026	1,715.90	0.00
EUR	175,852	CZK	4,300,162	State Street Bank and Trust Co.	17/04/2026	912.47	0.00
EUR	19,823	CZK	486,122	State Street Bank and Trust Co.	01/04/2026	35.11	0.00
EUR	1,130	NOK	12,671	State Street Bank and Trust Co.	17/04/2026	2.16	0.00
EUR	209	CZK	5,131	State Street Bank and Trust Co.	02/04/2026	0.03	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						97,207.19	0.02
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	103,372	DKK	772,415	State Street Bank and Trust Co.	17/04/2026	(8.58)	(0.00)
USD	66,143	EUR	57,435	State Street Bank and Trust Co.	17/04/2026	(72.57)	(0.00)
DKK	11,608,802	EUR	1,554,710	State Street Bank and Trust Co.	17/04/2026	(975.85)	(0.00)
EUR	8,572,662	GBP	7,503,119	State Street Bank and Trust Co.	17/04/2026	(8,098.04)	(0.00)

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

GOLDMAN SACHS EUROPE SUSTAINABLE EQUITY

Forward Currency Contracts - (0.01)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	43,003,122	EUR	1,768,877	State Street Bank and Trust Co.	17/04/2026	(19,423.00)	(0.00)
EUR	1,255,359	USD	1,472,612	State Street Bank and Trust Co.	17/04/2026	(21,777.72)	(0.00)
CHF	874,007	EUR	970,181	State Street Bank and Trust Co.	17/04/2026	(25,244.26)	(0.01)
SEK	10,010,859	EUR	938,506	State Street Bank and Trust Co.	17/04/2026	(26,380.97)	(0.01)
GBP	4,159,489	EUR	4,799,019	State Street Bank and Trust Co.	17/04/2026	(42,120.75)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(144,101.74)	(0.03)

	Market Value EUR	% of NAV
INVESTMENTS	463,286,976.38	99.38
OTHER ASSETS AND LIABILITIES	2,870,590.10	0.62
TOTAL NET ASSETS	466,157,566.48	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Consumer Non-cyclical	27.17
Financial	22.71
Industrial	16.36
Technology	9.74
Basic Materials	5.78
Communications	5.47
Utilities	5.09
Consumer Cyclical	4.22
Energy	2.85
TOTAL COMMON STOCKS	99.39

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 98.97%				
Austria				
19,753	BAWAG Group AG	EUR	2,558,013.50	2.35
79,928	Wienerberger AG	EUR	1,820,759.84	1.68
			4,378,773.34	4.03
Belgium				
21,893	Elia Group SA/NV	EUR	2,885,497.40	2.66
107,148	Fagron	EUR	2,314,396.80	2.13
229,285	Proximus SADP	EUR	1,604,995.00	1.48
73,819	Warehouses De Pauw CVA	EUR	1,647,640.08	1.52
			8,452,529.28	7.79
Bermuda				
104,691	Hiscox Ltd.	GBP	1,810,472.50	1.67
197,884	Lancashire Holdings Ltd	GBP	1,322,639.98	1.22
			3,133,112.48	2.89
Denmark				
60,602	ALK-Abello A/S	DKK	1,639,847.52	1.51
14,524	Schouw & Co.	DKK	1,284,763.11	1.18
			2,924,610.63	2.69
Finland				
69,492	Kemira OYJ	EUR	1,306,449.60	1.20
73,284	Konecranes Oyj	EUR	2,047,554.96	1.89
			3,354,004.56	3.09
France				
19,368	Alten SA	EUR	1,014,883.20	0.94
10,464	Elis S.A.	EUR	254,065.92	0.23
20,595	Exosens SAS	EUR	1,260,414.00	1.16
13,310	Gaztransport Et Technigaz SA	EUR	2,704,592.00	2.49
46,051	IPSOS SA	EUR	1,549,155.64	1.43
64,867	Rexel SA	EUR	2,158,773.76	1.99
703	Robertet S.A.	EUR	565,915.00	0.52
			9,507,799.52	8.76
Germany				
63,546	AIXTRON SE	EUR	2,077,954.20	1.92
3,630	Alzchem Group AG	EUR	617,100.00	0.57
28,663	Bechtle AG	EUR	835,813.08	0.77
127,202	Eckert & Ziegler SE	EUR	1,859,693.24	1.71
40,331	flatexDEGIRO SE	EUR	1,185,731.40	1.09
17,241	Hornbach Holding AG & Co KGaA	EUR	1,389,624.60	1.28
72,665	SAF-Holland SE	EUR	1,193,159.30	1.10
19,399	Scout24 SE	EUR	1,280,334.00	1.18
130,922	TAG Immobilien AG	EUR	1,759,591.68	1.62
			12,199,001.50	11.24
Ireland				
188,641	Glanbia PLC	EUR	3,197,464.95	2.94
Italy				
15,278	de' Longhi SpA	EUR	458,034.44	0.42
107,868	El.En. SpA	EUR	1,325,697.72	1.22
45,194	Interpump Group SpA	EUR	1,464,285.60	1.35
15,182	Reply SpA	EUR	1,225,946.50	1.13
			4,473,964.26	4.12
Luxembourg				
61,023	APERAM SA	EUR	2,072,341.08	1.91

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 98.97% (continued)				
Luxembourg (continued)				
70,038	Befesa S.A.	EUR	2,036,705.04	1.87
			4,109,046.12	3.78
Netherlands				
35,885	Aalberts NV	EUR	1,065,066.80	0.98
41,528	Arcadis NV	EUR	1,138,697.76	1.05
24,315	ASR Nederland NV	EUR	1,438,961.70	1.33
7,452	BE Semiconductor Industries NV	EUR	1,333,535.40	1.23
92,558	Corbion NV	EUR	1,736,388.08	1.60
11,225	Euronext NV	EUR	1,554,662.50	1.43
11,558	IMCD NV	EUR	1,034,441.00	0.95
20,918	TKH Group NV	EUR	768,527.32	0.71
			10,070,280.56	9.28
Norway				
116,784	Borregaard ASA	NOK	1,818,844.53	1.68
Portugal				
531,257	REN - Redes Energeticas Nacionais SGPS SA	EUR	1,984,244.90	1.83
Spain				
105,495	Bankinter S.A.	EUR	1,410,995.63	1.30
20,743	Construcciones y Auxiliar de Ferrocarriles SA	EUR	1,207,242.60	1.11
125,081	Melia Hotels International S.A.	EUR	1,197,025.17	1.10
18,864	Viscofan S.A.	EUR	1,135,612.80	1.05
			4,950,876.20	4.56
Sweden				
20,710	BioArctic AB	SEK	603,782.08	0.56
323,789	Bravida Holding AB	SEK	2,902,734.62	2.67
40,359	Catena AB	SEK	1,614,926.92	1.49
65,605	NOBA Bank Group AB	SEK	486,591.86	0.45
48,118	Nordnet AB publ	SEK	1,337,080.49	1.23
			6,945,115.97	6.40
Switzerland				
32,817	Sunrise Communications AG	CHF	1,677,269.42	1.54
United Kingdom				
1,075,586	Convatec Group PLC	GBP	2,651,605.79	2.44
51,259	Derwent London PLC	GBP	922,233.28	0.85
937,949	Elementis PLC	GBP	1,605,938.60	1.48
284,256	Howden Joinery Group PLC	GBP	2,573,381.91	2.37
95,037	IMI PLC	GBP	2,751,891.83	2.53
242,759	Inchcape PLC	GBP	2,083,793.71	1.92
491,798	LondonMetric Property PLC	GBP	1,021,601.47	0.94
101,062	Persimmon PLC	GBP	1,235,892.04	1.14
22,429	Spirax Group PLC	GBP	1,713,481.03	1.58
106,653	St James's Place PLC	GBP	1,436,094.86	1.32
129,751	UNITE Group PLC/The	GBP	675,678.70	0.62
345,426	Volution Group PLC	GBP	2,253,450.38	2.08
104,395	Weir Group PLC/The	GBP	3,343,070.45	3.08
			24,268,114.05	22.35
TOTAL COMMON STOCKS			107,445,052.27	98.97

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

GOLDMAN SACHS EUROPE SUSTAINABLE SMALL CAP EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 0.50%

Ireland

52	Goldman Sachs Euro Government Liquid Reserves Fund	EUR	541,584.81	0.50

TOTAL OPEN ENDED FUNDS			541,584.81	0.50

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			107,986,637.08	99.47

			Market Value EUR	% of NAV

INVESTMENTS			107,986,637.08	99.47

OTHER ASSETS AND LIABILITIES			576,825.27	0.53

TOTAL NET ASSETS			108,563,462.35	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV

Common Stocks

Industrial	23.23
Financial	20.43
Consumer Non-cyclical	18.02
Consumer Cyclical	12.27
Basic Materials	7.36
Communications	6.76
Utilities	4.49
Technology	3.92
Energy	2.49
TOTAL COMMON STOCKS	98.97

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

GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.70%				
Belgium				
7,025	UCB S.A.	EUR	1,815,962.50	1.63
Finland				
30,019	Kone Oyj	EUR	1,644,440.82	1.47
35,249	UPM-Kymmene Oyj	EUR	944,673.20	0.85
			2,589,114.02	2.32
France				
19,838	Air Liquide S.A.	EUR	3,529,576.96	3.16
24,260	Cie de Saint-Gobain SA	EUR	1,699,655.60	1.52
45,312	Cie Generale des Etablissements Michelin SCA	EUR	1,322,657.28	1.19
17,853	Danone S.A.	EUR	1,232,571.12	1.10
706	Hermes International SCA	EUR	1,135,954.00	1.02
8,023	L'Oreal S.A.	EUR	2,802,835.05	2.51
1,092	LVMH Moet Hennessy Louis Vuitton SE	EUR	505,705.20	0.45
93,151	Orange S.A.	EUR	1,646,443.93	1.48
11,799	Safran S.A.	EUR	3,296,640.60	2.95
33,743	Sanofi S.A.	EUR	2,791,220.96	2.50
17,906	Schneider Electric SE	EUR	4,102,264.60	3.68
45,073	Societe Generale S.A.	EUR	2,783,708.48	2.49
55,531	TotalEnergies SE	EUR	4,493,013.21	4.03
			31,342,246.99	28.08
Germany				
8,486	Allianz SE	EUR	3,049,019.80	2.73
6,783	Deutsche Boerse AG	EUR	1,703,211.30	1.53
139,023	Deutsche Telekom AG	EUR	4,441,784.85	3.98
140,640	E.ON SE	EUR	2,666,534.40	2.39
77,295	Infineon Technologies AG	EUR	2,937,210.00	2.63
42,925	Mercedes-Benz Group AG	EUR	2,248,840.75	2.02
6,894	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	3,718,623.60	3.33
23,963	SAP SE	EUR	3,520,164.70	3.15
24,165	Siemens AG	EUR	4,970,740.50	4.45
			29,256,129.90	26.21
Greece				
108,928	National Bank of Greece S.A.	EUR	1,441,662.08	1.29
Ireland				
240,913	AIB Group PLC	EUR	2,171,830.70	1.95
Italy				
362,081	Enel SpA	EUR	3,394,509.38	3.04
48,000	UniCredit SpA	EUR	2,921,280.00	2.62
			6,315,789.38	5.66
Netherlands				
16,454	Airbus SE	EUR	2,646,132.28	2.37
8,567	ASML Holding NV	EUR	9,588,186.40	8.59
145,117	ING Groep NV	EUR	3,207,811.29	2.88
72,201	Koninklijke Ahold Delhaize NV	EUR	2,908,978.29	2.61
40,327	Koninklijke Philips NV	EUR	941,232.18	0.84
29,489	NN Group NV	EUR	1,977,532.34	1.77
55,299	Prosus NV	EUR	2,155,555.02	1.93
			23,425,427.80	20.99
Portugal				
532,656	EDP SA	EUR	2,410,268.40	2.16

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

GOLDMAN SACHS EUROZONE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.70% (continued)

Portugal (continued)

37,498	Galp Energia SGPS S.A.	EUR	787,832.98	0.70
			3,198,101.38	2.86

Spain

101,561	Aena SME SA	EUR	2,591,836.72	2.32
197,984	Banco Bilbao Vizcaya Argentaria S.A.	EUR	3,613,208.00	3.24
168,875	Banco Santander S.A.	EUR	1,602,623.75	1.44
38,847	Industria de Diseno Textil S.A.	EUR	1,912,826.28	1.71
			9,720,494.75	8.71

TOTAL COMMON STOCKS			111,276,759.50	99.70

Undertakings for collective investment

Open Ended Funds - 0.27%

Ireland

27	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	298,173.93	0.27

TOTAL OPEN ENDED FUNDS			298,173.93	0.27

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			111,574,933.43	99.97

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			111,574,933.43	99.97

Forward Currency Contracts - (0.45)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	3,028,953	CZK	74,189,718	State Street Bank and Trust Co.	17/04/2026	10,765.21	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						10,765.21	0.01

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	1,110,780,314	EUR	45,697,196	State Street Bank and Trust Co.	17/04/2026	(508,411.63)	(0.46)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(508,411.63)	(0.46)

			Market Value EUR	% of NAV
INVESTMENTS			111,077,287.01	99.52
OTHER ASSETS AND LIABILITIES			536,022.97	0.48
TOTAL NET ASSETS			111,613,309.98	100.00

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

GOLDMAN SACHS EUROZONE EQUITY

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	25.27
Industrial	18.76
Technology	14.37
Consumer Non-cyclical	11.19
Utilities	7.59
Communications	7.39
Consumer Cyclical	6.39
Energy	4.73
Basic Materials	4.01
TOTAL COMMON STOCKS	99.70

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.85%				
Finland				
2,528,220	Nordea Bank Abp	EUR	37,101,628.50	2.21
France				
320,059	Air Liquide S.A.	EUR	56,944,897.28	3.39
1,036,971	AXA S.A.	EUR	40,690,742.04	2.42
805,527	Bureau Veritas SA	EUR	20,702,043.90	1.23
679,707	Cie de Saint-Gobain SA	EUR	47,620,272.42	2.83
704,192	Cie Generale des Etablissements Michelin SCA	EUR	20,555,364.48	1.22
112,676	L'Oreal S.A.	EUR	39,363,360.60	2.34
35,630	LVMH Moet Hennessy Louis Vuitton SE	EUR	16,500,253.00	0.98
1,663,031	Orange S.A.	EUR	29,394,072.93	1.75
1,030,044	Rexel SA	EUR	34,279,864.32	2.04
774,011	Sanofi S.A.	EUR	64,026,189.92	3.81
337,030	Schneider Electric SE	EUR	77,213,573.00	4.60
586,884	Societe Generale S.A.	EUR	36,245,955.84	2.16
1,035,080	TotalEnergies SE	EUR	83,748,322.80	4.98
212,396	Vinci S.A.	EUR	27,261,026.60	1.62
			594,545,939.13	35.37
Germany				
152,961	Allianz SE	EUR	54,958,887.30	3.27
138,349	Deutsche Boerse AG	EUR	34,739,433.90	2.06
1,962,323	Deutsche Telekom AG	EUR	62,696,219.85	3.73
1,800,118	E.ON SE	EUR	34,130,237.28	2.03
1,208,143	Infineon Technologies AG	EUR	45,909,434.00	2.73
84,413	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	45,532,372.20	2.71
499,980	Siemens AG	EUR	102,845,886.00	6.12
			380,812,470.53	22.65
Greece				
1,977,280	National Bank of Greece S.A.	EUR	26,169,300.80	1.56
Italy				
3,588,448	Enel SpA	EUR	33,641,700.00	2.00
1,547,217	Terna - Rete Elettrica Nazionale	EUR	15,261,748.49	0.91
793,576	UniCredit SpA	EUR	48,297,035.36	2.87
			97,200,483.85	5.78
Netherlands				
284,738	Airbus SE	EUR	45,791,565.16	2.73
93,523	ASML Holding NV	EUR	104,670,941.60	6.23
138,564	Euronext NV	EUR	19,191,114.00	1.14
1,581,138	ING Groep NV	EUR	34,951,055.49	2.08
504,767	Koninklijke Ahold Delhaize NV	EUR	20,337,062.43	1.21
3,373,871	Koninklijke KPN NV	EUR	16,204,702.41	0.96
			241,146,441.09	14.35
Portugal				
9,273,665	EDP SA	EUR	41,963,334.13	2.50
Spain				
1,357,290	Aena SME SA	EUR	34,638,040.80	2.06
2,927,319	Banco Bilbao Vizcaya Argentaria S.A.	EUR	53,423,571.75	3.18
3,026,405	Banco Santander S.A.	EUR	28,720,583.45	1.71
2,503,179	Iberdrola S.A.	EUR	49,425,269.36	2.94
929,685	Industria de Diseno Textil S.A.	EUR	45,777,689.40	2.72
			211,985,154.76	12.61

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 97.85% (continued)

United Kingdom

285,258	Unilever PLC	EUR	13,869,243.96	0.82
TOTAL COMMON STOCKS			1,644,793,996.75	97.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,644,793,996.75	97.85
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			1,644,793,996.75	97.85

Forward Currency Contracts - 0.01%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	16,549,386	EUR	14,140,284	State Street Bank and Trust Co.	17/04/2026	212,333.76	0.01
EUR	424,755	AUD	704,118	State Street Bank and Trust Co.	17/04/2026	6,599.86	0.00
EUR	141,333	CHF	127,403	State Street Bank and Trust Co.	17/04/2026	3,590.83	0.00
EUR	3,964	AUD	6,630	State Street Bank and Trust Co.	01/04/2026	23.31	0.00
EUR	13,809	USD	15,901	State Street Bank and Trust Co.	17/04/2026	19.06	0.00
EUR	581	AUD	972	State Street Bank and Trust Co.	02/04/2026	3.40	0.00
EUR	197	USD	226	State Street Bank and Trust Co.	02/04/2026	0.97	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **222,571.19** **0.01**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	11,692	EUR	10,149	State Street Bank and Trust Co.	01/04/2026	(1.32)	(0.00)
AUD	2,123	EUR	1,269	State Street Bank and Trust Co.	01/04/2026	(7.47)	(0.00)
USD	4,209	EUR	3,671	State Street Bank and Trust Co.	02/04/2026	(18.00)	(0.00)
USD	10,575	EUR	9,193	State Street Bank and Trust Co.	17/04/2026	(20.99)	(0.00)
EUR	884,610	USD	1,029,285	State Street Bank and Trust Co.	17/04/2026	(8,047.36)	(0.00)
CHF	2,495,767	EUR	2,745,228	State Street Bank and Trust Co.	17/04/2026	(46,918.13)	(0.00)
AUD	5,221,591	EUR	3,148,158	State Street Bank and Trust Co.	17/04/2026	(47,208.27)	(0.00)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(102,221.54)** **(0.00)**

			Market Value EUR	% of NAV
INVESTMENTS			1,644,914,346.40	97.86
OTHER ASSETS AND LIABILITIES			36,034,207.95	2.14
TOTAL NET ASSETS			1,680,948,554.35	100.00

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

GOLDMAN SACHS EUROZONE EQUITY INCOME

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	27.37
Industrial	19.96
Utilities	10.38
Consumer Non-cyclical	9.41
Technology	8.96
Consumer Cyclical	6.96
Communications	6.44
Energy	4.98
Basic Materials	3.39
TOTAL COMMON STOCKS	97.85

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.56%				
Canada				
25,377	Descartes Systems Group Inc/The	CAD	1,572,536.46	1.02
22,144	Waste Connections, Inc.	USD	3,121,915.78	2.04
			4,694,452.24	3.06
China				
178,900	BYD Co Ltd	CNH	2,375,174.10	1.55
92,029	Contemporary Amperex Technology Co Ltd	CNH	4,666,259.98	3.05
			7,041,434.08	4.60
Denmark				
65,093	Novonesis Novozymes B	DKK	3,331,970.02	2.17
France				
76,518	Dassault Systemes SE	EUR	1,321,465.86	0.86
29,883	Legrand SA	EUR	3,935,591.10	2.57
25,371	Schneider Electric SE	EUR	5,812,496.10	3.79
11,705	Vusion/France	EUR	1,281,697.50	0.84
			12,351,250.56	8.06
Germany				
118,701	Infineon Technologies AG	EUR	4,510,638.00	2.94
Ireland				
17,483	Eaton Corp. PLC	USD	5,427,134.71	3.54
37,621	Kingspan Group PLC	EUR	2,712,474.10	1.77
13,509	Trane Technologies PLC	USD	4,886,079.38	3.19
			13,025,688.19	8.50
Italy				
672,123	Enel SpA	EUR	6,301,153.13	4.11
Japan				
10,200	Keyence Corp.	JPY	3,093,787.95	2.02
61,500	Kurita Water Industries Ltd	JPY	2,505,634.39	1.63
			5,599,422.34	3.65
Jersey, Channel Islands				
36,731	Aptiv PLC	USD	2,213,678.74	1.45
Netherlands				
50,648	Arcadis NV	EUR	1,388,768.16	0.91
Spain				
236,108	EDP Renovaveis SA	EUR	3,232,318.52	2.11
317,747	Iberdrola S.A.	EUR	6,273,914.52	4.09
			9,506,233.04	6.20
Switzerland				
60,274	ABB Ltd.	CHF	4,117,002.13	2.68
52,071	DSM-Firmenich AG	EUR	3,199,242.24	2.09
			7,316,244.37	4.77
Taiwan				
142,000	Delta Electronics Inc	TWD	5,433,259.59	3.55
United Kingdom				
114,039	Halma PLC	GBP	4,962,307.04	3.24
United States				
12,340	Advanced Drainage Systems Inc	USD	1,468,654.92	0.96
38,171	AECOM	USD	2,809,984.57	1.83
11,211	Albemarle Corp.	USD	1,746,841.55	1.14
12,368	Badger Meter Inc	USD	1,635,362.61	1.07
34,479	BorgWarner, Inc.	USD	1,623,702.95	1.06
50,758	Core & Main, Inc.	USD	2,176,223.92	1.42
36,791	Docusign, Inc.	USD	1,513,852.90	0.99

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.56% (continued)

United States (continued)

21,187	Ecolab Inc	USD	4,891,655.74	3.19
71,785	International Paper Co	GBP	2,189,520.61	1.43
36,789	ltron Inc	USD	2,861,827.87	1.87
18,909	Modine Manufacturing Co	USD	3,556,474.04	2.32
88,386	NextEra Energy, Inc.	USD	7,124,884.29	4.65
24,038	NEXTracker Inc	USD	2,514,998.18	1.64
6,302	Quanta Services Inc	USD	3,002,884.95	1.96
83,003	Samsara, Inc.	USD	2,282,906.67	1.49
8,387	Synopsys Inc	USD	2,886,024.79	1.88
98,206	Tetra Tech Inc	USD	2,567,232.01	1.68
5,977	TopBuild Corp	USD	1,822,357.32	1.19
39,508	Veralto Corp	USD	3,031,849.82	1.98
37,273	Waste Management, Inc.	USD	7,433,572.88	4.85
9,197	Watts Water Technologies Inc	USD	2,317,129.95	1.51
33,056	Xylem, Inc./NY	USD	3,428,390.90	2.24
			64,886,333.44	42.35
TOTAL COMMON STOCKS			152,562,832.94	99.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			152,562,832.94	99.56
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			152,562,832.94	99.56

Forward Currency Contracts - (0.18)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	505,581	CZK	12,369,023	State Street Bank and Trust Co.	17/04/2026	2,383.74	0.00
EUR	76,892	CHF	69,788	State Street Bank and Trust Co.	17/04/2026	1,439.87	0.00
USD	282,747	EUR	243,942	State Street Bank and Trust Co.	17/04/2026	1,273.48	0.00
EUR	26,524	CAD	42,422	State Street Bank and Trust Co.	17/04/2026	143.61	0.00
EUR	21,602	TWD	797,707	State Street Bank and Trust Co.	20/04/2026	94.91	0.00
JPY	2,306,067	EUR	12,550	State Street Bank and Trust Co.	17/04/2026	39.67	0.00
EUR	65,470	DKK	488,886	State Street Bank and Trust Co.	17/04/2026	36.50	0.00
EUR	14,814	CNY	117,568	State Street Bank and Trust Co.	17/04/2026	35.78	0.00
EUR	764	GBP	661	State Street Bank and Trust Co.	17/04/2026	7.33	0.00
EUR	812	NOK	9,104	State Street Bank and Trust Co.	17/04/2026	1.55	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **5,456.44** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	5,472	DKK	40,891	State Street Bank and Trust Co.	17/04/2026	(0.75)	(0.00)
CNY	59,674	EUR	7,504	State Street Bank and Trust Co.	17/04/2026	(3.53)	(0.00)
CZK	583,586	EUR	23,759	State Street Bank and Trust Co.	02/04/2026	(3.89)	(0.00)
DKK	129,361	EUR	17,320	State Street Bank and Trust Co.	17/04/2026	(5.69)	(0.00)
JPY	1,338,972	EUR	7,324	State Street Bank and Trust Co.	17/04/2026	(13.94)	(0.00)
CAD	2,597	EUR	1,653	State Street Bank and Trust Co.	17/04/2026	(37.77)	(0.00)
CZK	804,277	EUR	32,797	State Street Bank and Trust Co.	01/04/2026	(58.10)	(0.00)
TWD	932,897	EUR	25,297	State Street Bank and Trust Co.	20/04/2026	(144.44)	(0.00)
EUR	136,282	GBP	119,307	State Street Bank and Trust Co.	17/04/2026	(160.53)	(0.00)

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

GOLDMAN SACHS GLOBAL CLIMATE & ENVIRONMENT EQUITY

Forward Currency Contracts - (0.18)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CHF	8,120	EUR	8,995	State Street Bank and Trust Co.	17/04/2026	(216.37)	(0.00)
GBP	24,491	EUR	28,289	State Street Bank and Trust Co.	17/04/2026	(281.23)	(0.00)
EUR	92,429	TWD	3,438,768	State Street Bank and Trust Co.	20/04/2026	(285.99)	(0.00)
EUR	109,195	JPY	20,090,838	State Street Bank and Trust Co.	17/04/2026	(484.35)	(0.00)
EUR	102,859	CNY	830,627	State Street Bank and Trust Co.	17/04/2026	(1,548.89)	(0.00)
EUR	1,435,377	USD	1,683,783	State Street Bank and Trust Co.	17/04/2026	(24,900.63)	(0.01)
CZK	557,736,607	EUR	22,945,118	State Street Bank and Trust Co.	17/04/2026	(255,267.89)	(0.17)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(283,413.99)	(0.18)

	Market Value EUR	% of NAV
INVESTMENTS	152,284,875.39	99.38
OTHER ASSETS AND LIABILITIES	945,549.21	0.62
TOTAL NET ASSETS	153,230,424.60	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Industrial	52.43
Utilities	14.96
Basic Materials	10.02
Consumer Cyclical	9.37
Technology	9.18
Consumer Non-cyclical	1.96
Energy	1.64
TOTAL COMMON STOCKS	99.56

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.19%

Australia

27,809	ANZ Group Holdings Ltd.	AUD	689,475.46	0.11
69,955	Brambles Ltd.	AUD	1,086,275.86	0.17
10,290	CAR Group Ltd.	AUD	162,113.76	0.03
826	Cochlear Ltd.	AUD	96,194.57	0.02
18,152	Coles Group Ltd.	AUD	273,490.34	0.04
10,113	Commonwealth Bank of Australia	AUD	1,168,747.32	0.19
14,348	Computershare Ltd.	AUD	279,966.19	0.04
3,872	CSL Ltd.	AUD	375,726.94	0.06
16,037	Goodman Group	AUD	283,436.01	0.05
4,669	Insurance Australia Group Ltd.	AUD	23,498.74	0.00
11,495	National Australia Bank Ltd.	AUD	328,297.66	0.05
7,991	Northern Star Resources Ltd.	AUD	113,132.89	0.02
1,161	Pro Medicus Ltd.	AUD	93,979.05	0.02
14,756	QBE Insurance Group Ltd.	AUD	215,228.16	0.03
3,445	REA Group Ltd.	AUD	371,407.96	0.06
271,080	Scentre Group	AUD	619,135.64	0.10
25,303	Stockland	AUD	75,073.63	0.01
13,468	Suncorp Group Ltd.	AUD	149,474.73	0.02
10,046	Telstra Group Ltd.	AUD	36,727.58	0.01
5,730	Transurban Group	AUD	55,204.98	0.01
218,064	Vicinity Ltd.	AUD	350,884.05	0.06
8,103	Wesfarmers Ltd.	AUD	406,873.10	0.06
21,481	Westpac Banking Corp.	AUD	584,587.13	0.09
2,044	WiseTech Global Ltd.	AUD	53,792.19	0.01
35,306	Woolworths Group Ltd.	AUD	882,745.92	0.14
			8,775,469.86	1.40

Austria

318	Erste Group Bank AG	EUR	33,891.96	0.00
7,992	Verbund AG	EUR	604,530.30	0.10
			638,422.26	0.10

Belgium

1,809	D'ieteren Group	EUR	329,740.97	0.05
5,159	Elia Group S.A./NV	EUR	783,445.53	0.12
1,959	Sofina S.A.	EUR	469,489.23	0.08
679	UCB S.A.	EUR	202,235.87	0.03
			1,784,911.60	0.28

Bermuda

3,989	Arch Capital Group Ltd.	USD	382,904.11	0.06
503	Everest Group Ltd.	USD	164,405.55	0.03
88,200	Hongkong Land Holdings Ltd.	USD	685,314.00	0.11
			1,232,623.66	0.20

Canada

5,559	Agnico Eagle Mines Ltd.	CAD	1,124,785.80	0.18
6,145	Bank of Montreal	CAD	829,666.37	0.13
12,132	Bank of Nova Scotia/The	CAD	838,647.16	0.13
4,627	BCE, Inc.	CAD	116,375.41	0.02
13,313	Brookfield Renewable Corp.	CAD	528,875.87	0.08
6,978	Canadian Imperial Bank of Commerce	CAD	659,223.62	0.11
1,890	Celestica, Inc.	CAD	531,456.27	0.08
239	Constellation Software, Inc./Canada	CAD	418,211.89	0.07
2,546	Descartes Systems Group, Inc./The	CAD	181,780.26	0.03

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Canada (continued)				
8,177	Dollarama Inc	CAD	1,000,364.88	0.16
27,003	Element Fleet Management Corp.	CAD	583,770.21	0.09
16,763	Empire Co Ltd	CAD	598,545.58	0.10
600	Fairfax Financial Holdings Ltd.	CAD	1,019,090.68	0.16
15,901	George Weston Ltd	CAD	1,119,809.59	0.18
8,869	Great-West Lifeco, Inc.	CAD	414,041.31	0.07
1,790	Intact Financial Corp	CAD	323,330.01	0.05
13,009	Kinross Gold Corp	CAD	396,455.00	0.06
40,845	Loblaw Cos Ltd.	CAD	1,856,178.50	0.30
8,238	Lundin Gold, Inc.	CAD	627,553.14	0.10
53,985	Lundin Mining Corp	CAD	1,341,936.62	0.21
25,629	Manulife Financial Corp.	CAD	880,041.33	0.14
13,070	Metro, Inc./CN	CAD	891,406.69	0.14
10,955	National Bank of Canada	CAD	1,413,069.79	0.23
7,590	Pan American Silver Corp	CAD	413,886.28	0.07
4,173	Power Corp of Canada	CAD	200,254.96	0.03
3,279	RB Global Inc	CAD	313,461.64	0.05
3,124	Restaurant Brands International, Inc.	CAD	230,435.71	0.04
5,561	Rogers Communications, Inc.	CAD	213,187.27	0.03
14,192	Royal Bank of Canada	CAD	2,286,909.79	0.36
11,294	Shopify, Inc.	CAD	1,335,808.56	0.21
2,261	Stantec, Inc.	CAD	194,839.21	0.03
1,432	Sun Life Financial, Inc.	CAD	89,426.25	0.01
7,316	TELUS Corp	CAD	93,733.71	0.02
8,331	Thomson Reuters Corp.	CAD	749,554.20	0.12
11,363	TMX Group Ltd.	CAD	401,660.13	0.06
7,717	Wheaton Precious Metals Corp.	CAD	1,009,726.77	0.16
1,113	WSP Global, Inc.	CAD	172,666.33	0.03
			25,400,166.79	4.04
Cayman Islands				
30,000	CK Asset Holdings Ltd.	HKD	170,969.40	0.03
1,024	Futu Holdings Ltd ADR	USD	140,042.24	0.02
49,837	Grab Holdings Ltd.	USD	182,403.42	0.03
57,252	SITC International Holdings Co. Ltd.	HKD	249,697.29	0.04
31,000	Wharf Real Estate Investment Co. Ltd.	HKD	89,710.49	0.01
			832,822.84	0.13
Denmark				
95	AP Moller - Maersk	DKK	235,178.25	0.04
95	AP Moller - Maersk	DKK	230,417.55	0.04
946	Danske Bank	DKK	45,553.98	0.01
27,185	Novo Nordisk A/S	DKK	967,868.83	0.15
7,405	Novonesis Novozymes B	DKK	436,736.75	0.07
21,500	Vestas Wind Systems A/S	DKK	630,373.61	0.10
			2,546,128.97	0.41
Finland				
2,133	Kone Oyj	EUR	134,629.66	0.02
9,563	Metso OYJ	EUR	162,412.52	0.03
26,430	Nokia OYJ	EUR	206,956.18	0.03
13,184	UPM-Kymmene Oyj	EUR	407,108.21	0.07
			911,106.57	0.15

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
France				
10,085	Accor SA	EUR	472,001.84	0.08
17,576	Alstom SA	EUR	491,290.89	0.08
35,984	AXA S.A.	EUR	1,626,920.40	0.26
10,388	BNP Paribas SA	EUR	969,373.64	0.15
7,099	Bouygues S.A.	EUR	404,147.50	0.06
7,149	Cie de Saint-Gobain SA	EUR	577,089.67	0.09
4,490	EssilorLuxottica S.A.	EUR	1,026,398.19	0.16
9,989	Klepierre S.A.	EUR	373,132.34	0.06
3,875	Legrand S.A.	EUR	588,010.86	0.09
1,812	Publicis Groupe S.A.	EUR	147,898.79	0.02
7,524	Rexel SA	EUR	288,509.40	0.05
7,875	Sanofi S.A.	EUR	750,566.12	0.12
7,757	Schneider Electric SE	EUR	2,047,607.67	0.33
7,490	Societe Generale S.A.	EUR	532,987.44	0.09
44,438	Veolia Environnement S.A.	EUR	1,672,239.79	0.27
3,972	Vinci S.A.	EUR	587,398.70	0.09
			12,555,573.24	2.00
Germany				
1,843	adidas AG	EUR	290,176.90	0.05
4,894	Allianz SE	EUR	2,026,044.83	0.32
7,684	Bayerische Motoren Werke AG	EUR	689,245.34	0.11
7,269	Bayerische Motoren Werke AG	EUR	653,276.66	0.10
2,234	Commerzbank AG	EUR	79,253.92	0.01
943	CTS Eventim AG & Co KGaA	EUR	53,956.81	0.01
23,419	Deutsche Bank AG	EUR	677,687.38	0.11
797	Deutsche Boerse AG	EUR	230,585.98	0.04
10,143	Deutsche Post AG	EUR	522,982.71	0.08
28,543	Deutsche Telekom AG	EUR	1,050,747.46	0.17
1,800	Fresenius Medical Care AG	EUR	79,992.64	0.01
696	Fresenius SE & Co. KGaA	EUR	35,541.59	0.01
23,468	Infineon Technologies AG	EUR	1,027,513.52	0.16
3,776	Knorr-Bremse AG	EUR	422,671.20	0.07
17,134	Mercedes-Benz Group AG	EUR	1,034,272.62	0.17
628	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	EUR	390,299.91	0.06
8,853	SAP SE	EUR	1,498,442.66	0.24
8,587	Scout24 SE	EUR	653,000.13	0.10
7,948	Siemens AG	EUR	1,883,735.91	0.30
8,775	Siemens Healthineers AG	EUR	367,013.14	0.06
			13,666,441.31	2.18
Hong Kong				
111,200	AIA Group Ltd.	HKD	1,213,643.64	0.19
51,500	BOC Hong Kong Holdings Ltd.	HKD	282,718.55	0.05
60,000	Henderson Land Development Co. Ltd.	HKD	222,237.60	0.04
10,000	Hong Kong Exchanges & Clearing Ltd.	HKD	498,255.76	0.08
14,100	Link REIT	HKD	65,010.35	0.01
218,000	MTR Corp. Ltd.	HKD	892,350.73	0.14
50,000	Sun Hung Kai Properties Ltd	HKD	828,983.07	0.13
46,500	Swire Pacific Ltd.	HKD	507,692.59	0.08
21,500	Techtronic Industries Co. Ltd.	HKD	283,394.47	0.05
8,000	Wharf Holdings Ltd./The	HKD	22,081.07	0.00
			4,816,367.83	0.77

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Ireland				
7,455	Accenture PLC	USD	1,478,251.95	0.24
3,582	Aon PLC	USD	1,156,197.96	0.18
7,809	Eaton Corp. PLC	USD	2,793,045.03	0.45
6,258	Johnson Controls International PLC	USD	819,485.10	0.13
23,188	Medtronic PLC	USD	2,009,240.20	0.32
12,565	Pentair PLC	USD	1,094,537.15	0.17
2,958	Seagate Technology Holdings PLC	USD	1,158,826.08	0.18
542	Smurfit WestRock PLC	USD	21,598.70	0.00
652	STERIS PLC	USD	144,176.76	0.02
2,688	TE Connectivity PLC	USD	561,845.76	0.09
3,107	Trane Technologies PLC	USD	1,294,811.18	0.21
2,327	Willis Towers Watson PLC	USD	676,458.90	0.11
			13,208,474.77	2.10
Israel				
33,145	Bank Hapoalim BM	ILS	769,656.82	0.12
27,499	Bank Leumi Le-Israel BM	ILS	607,808.46	0.10
106,233	ICL Group Ltd.	ILS	544,706.97	0.09
584	Nice Ltd.	ILS	64,161.39	0.01
17,303	Teva Pharmaceutical Industries Ltd. ADR	USD	521,166.36	0.08
			2,507,500.00	0.40
Italy				
34,371	BPER Banca SPA	EUR	440,971.24	0.07
6,132	Generali	EUR	243,823.17	0.04
180,302	Intesa Sanpaolo SpA	EUR	1,072,166.59	0.17
8,397	Prysmian SpA	EUR	955,698.80	0.15
160,885	Terna - Rete Elettrica Nazionale	EUR	1,828,506.41	0.29
20,199	UniCredit SpA	EUR	1,416,412.28	0.23
			5,957,578.49	0.95
Japan				
9,300	Advantest Corp.	JPY	1,225,721.89	0.20
13,500	Ajinomoto Co Inc	JPY	377,340.08	0.06
6,100	Asics Corp	JPY	161,382.72	0.03
11,900	Astellas Pharma, Inc.	JPY	190,732.71	0.03
6,200	Bandai Namco Holdings, Inc.	JPY	151,986.17	0.02
6,600	Canon, Inc.	JPY	182,081.57	0.03
3,300	Capcom Co Ltd	JPY	69,723.19	0.01
28,400	Central Japan Railway Co.	JPY	733,144.33	0.12
7,700	Chugai Pharmaceutical Co Ltd	JPY	419,027.04	0.07
13,100	Daifuku Co Ltd	JPY	454,078.65	0.07
20,300	Dai-ichi Life Holdings Inc	JPY	183,804.54	0.03
13,300	Daiichi Sankyo Co. Ltd.	JPY	233,368.86	0.04
14,400	Daiwa House Industry Co Ltd	JPY	447,564.08	0.07
19,900	Daiwa Securities Group, Inc.	JPY	185,273.35	0.03
47,500	Denso Corp.	JPY	587,142.85	0.09
1,300	Disco Corp	JPY	509,986.69	0.08
16,600	East Japan Railway Co	JPY	378,526.81	0.06
16,800	FANUC Corp.	JPY	569,345.41	0.09
800	Fast Retailing Co Ltd	JPY	313,720.84	0.05
11,300	FUJIFILM Holdings Corp.	JPY	212,659.46	0.03
19,200	Fujikura Ltd.	JPY	505,231.84	0.08
25,500	Fujitsu Ltd.	JPY	513,364.51	0.08

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Japan (continued)				
2,100	Hikari Tsushin Inc	JPY	528,881.40	0.08
55,400	Hitachi Ltd.	JPY	1,575,329.99	0.25
4,000	Hoya Corp	JPY	678,466.40	0.11
2,500	Japan Post Bank Co. Ltd.	JPY	40,218.92	0.01
17,300	Japan Post Holdings Co. Ltd.	JPY	197,385.51	0.03
44,100	Japan Post Insurance Co. Ltd.	JPY	440,644.51	0.07
12,700	Kajima Corp.	JPY	477,913.16	0.08
2,300	KAO Corp.	JPY	89,669.63	0.01
9,500	KDDI Corp.	JPY	163,188.99	0.03
1,600	Keyence Corp.	JPY	559,162.75	0.09
4,200	Kikkoman Corp	JPY	38,129.90	0.01
1,900	Komatsu Ltd.	JPY	73,088.21	0.01
69,900	Kubota Corp.	JPY	1,097,806.54	0.17
96,900	LY Corp.	JPY	234,367.89	0.04
40,500	Mitsubishi Electric Corp.	JPY	1,293,874.97	0.21
22,300	Mitsubishi Estate Co. Ltd.	JPY	614,506.00	0.10
65,200	Mitsubishi HC Capital, Inc.	JPY	580,096.85	0.09
114,400	Mitsubishi UFJ Financial Group, Inc.	JPY	1,901,361.22	0.30
36,900	Mitsui Fudosan Co. Ltd.	JPY	388,976.54	0.06
31,420	Mizuho Financial Group, Inc.	JPY	1,249,905.42	0.20
19,100	MS&AD Insurance Group Holdings, Inc.	JPY	489,736.82	0.08
11,500	Nintendo Co Ltd	JPY	640,196.54	0.10
18,100	Nippon Paint Holdings Co. Ltd.	JPY	112,281.57	0.02
6,400	Nippon Sanso Holdings Corp.	JPY	224,437.65	0.04
17,800	Nitto Denko Corp.	JPY	348,746.11	0.06
65,800	Nomura Holdings, Inc.	JPY	509,103.05	0.08
29,900	Obayashi Corp.	JPY	714,667.96	0.11
5,900	Oriental Land Co Ltd/Japan	JPY	100,331.56	0.02
4,000	Otsuka Holdings Co. Ltd.	JPY	279,956.16	0.04
40,000	Pan Pacific International Holdings Corp	JPY	243,434.53	0.04
68,300	Panasonic Holdings Corp.	JPY	1,127,823.89	0.18
6,600	Rakuten Group, Inc.	JPY	30,293.71	0.00
15,700	Recruit Holdings Co. Ltd.	JPY	669,512.72	0.11
17,000	Renesas Electronics Corp.	JPY	235,073.17	0.04
4,800	Ryohin Keikaku Co Ltd	JPY	101,448.96	0.02
10,000	Sanrio Co Ltd	JPY	61,941.03	0.01
3,800	SBI Holdings, Inc.	JPY	69,164.85	0.01
2,600	SCREEN Holdings Co. Ltd.	JPY	149,560.07	0.02
9,500	Sekisui House Ltd.	JPY	211,566.80	0.03
500	SMC Corp.	JPY	191,913.48	0.03
36,600	SoftBank Group Corp.	JPY	839,124.57	0.13
9,900	Sompo Holdings, Inc.	JPY	379,307.49	0.06
60,100	Sony Group Corp.	JPY	1,229,175.77	0.20
20,900	Sumitomo Mitsui Financial Group, Inc.	JPY	677,375.97	0.11
11,000	Sumitomo Realty & Development Co Ltd	JPY	307,952.03	0.05
7,700	Suntory Beverage & Food Ltd.	JPY	217,549.05	0.03
11,200	T&D Holdings, Inc.	JPY	282,451.23	0.04
1,900	Taisei Corp.	JPY	194,521.65	0.03
18,400	Takeda Pharmaceutical Co. Ltd.	JPY	674,080.01	0.11
10,800	TDK Corp.	JPY	136,330.62	0.02
15,600	Terumo Corp	JPY	208,216.45	0.03

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Japan (continued)				
22,800	Tokio Marine Holdings Inc	JPY	1,058,926.25	0.17
5,100	Tokyo Electron Ltd.	JPY	1,214,941.34	0.19
11,300	Tokyu Corp.	JPY	132,816.89	0.02
5,500	TOPPAN Holdings, Inc.	JPY	143,747.96	0.02
16,500	West Japan Railway Co.	JPY	325,647.10	0.05
13,400	Yamaha Motor Co. Ltd.	JPY	95,564.45	0.02
26,800	Yokohama Financial Group, Inc.	JPY	235,449.05	0.04
			35,692,550.90	5.68
Jersey, Channel Islands				
5,434	Aptiv PLC	USD	377,336.96	0.06
2,910	Experian PLC	GBP	99,696.09	0.02
			477,033.05	0.08
Liberia				
4,392	Royal Caribbean Cruises Ltd.	USD	1,208,590.56	0.19
Luxembourg				
1,756	Spotify Technology S.A.	USD	851,501.96	0.14
Multinational				
1,167	Unibail-Rodamco-Westfield	EUR	127,604.19	0.02
Netherlands				
209	Adyen NV	EUR	204,832.81	0.03
6,296	AerCap Holdings NV	USD	863,685.28	0.14
7,109	Akzo Nobel NV	EUR	402,996.70	0.06
758	Argenx SE	EUR	542,186.60	0.09
1,415	ASM International NV	EUR	1,038,541.22	0.17
52,099	CNH Industrial NV	USD	573,089.00	0.09
503	Ferrari NV	EUR	167,491.86	0.03
4,703	Ferrovial SE	EUR	300,309.71	0.05
1,612	ING Groep NV	EUR	41,056.64	0.01
2,923	JDE Peet's NV	EUR	107,233.32	0.02
6,793	Koninklijke Ahold Delhaize NV	EUR	315,345.58	0.05
1,687	NN Group NV	EUR	130,348.64	0.02
1,700	NXP Semiconductors NV	USD	334,662.00	0.05
11,808	Prosus NV	EUR	530,329.82	0.08
6,319	STMicroelectronics NV	EUR	208,265.91	0.03
9,920	Universal Music Group NV	EUR	190,135.12	0.03
204	Wolters Kluwer NV	EUR	15,188.85	0.00
			5,965,699.06	0.95
New Zealand				
25,853	Infratil Ltd.	NZD	172,336.03	0.03
182,011	Meridian Energy Ltd.	NZD	575,161.88	0.09
3,373	Xero Ltd.	AUD	175,113.96	0.03
			922,611.87	0.15
Norway				
26,769	DNB Bank ASA	NOK	827,724.48	0.13
25,604	Gjensidige Forsikring ASA	NOK	662,379.75	0.11
57,070	Mowi ASA	NOK	1,286,586.22	0.20
148,520	Norsk Hydro ASA	NOK	1,562,814.72	0.25
87,935	Orkla ASA	NOK	1,098,628.93	0.18
8,498	Salmar ASA	NOK	492,905.72	0.08
72,013	Telenor ASA	NOK	1,258,995.67	0.20
			7,190,035.49	1.15

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Portugal				
243,094	EDP SA	EUR	1,267,420.39	0.20
13,300	Jeronimo Martins SGPS SA	EUR	315,066.78	0.05
			1,582,487.17	0.25
Singapore				
88,300	CapitaLand Integrated Commercial Trust	SGD	157,225.40	0.02
29,300	DBS Group Holdings Ltd	SGD	1,294,794.68	0.21
31,088	Oversea-Chinese Banking Corp. Ltd.	SGD	530,040.58	0.08
110,600	Singapore Telecommunications Ltd.	SGD	424,267.14	0.07
5,800	United Overseas Bank Ltd	SGD	165,225.79	0.03
			2,571,553.59	0.41
Spain				
2,228	Acciona SA	EUR	571,950.23	0.09
43,216	Aena SME SA	EUR	1,270,729.48	0.20
13,152	Amadeus IT Group S.A.	EUR	737,683.79	0.12
95,209	Banco Bilbao Vizcaya Argentaria S.A.	EUR	2,002,021.51	0.32
221,348	Banco Santander S.A.	EUR	2,420,302.68	0.38
58,778	CaixaBank SA	EUR	688,414.57	0.11
42,092	EDP Renovaveis SA	EUR	663,943.12	0.11
11,797	Redeia Corp SA	EUR	197,906.85	0.03
			8,552,952.23	1.36
Sweden				
8,104	Assa Abloy AB	SEK	286,176.16	0.05
37,151	Atlas Copco AB	SEK	636,261.45	0.10
42,407	Atlas Copco AB	SEK	644,813.43	0.10
15,206	Boliden AB	SEK	775,284.52	0.12
4,474	Epiroc AB	SEK	107,596.74	0.02
15,914	Hexagon AB	SEK	150,415.59	0.02
8,855	Investor AB	SEK	329,334.89	0.05
6,736	Sandvik AB	SEK	252,717.11	0.04
3,658	Svenska Handelsbanken AB	SEK	47,250.17	0.01
11,549	Telefonaktiebolaget LM Ericsson	SEK	128,871.14	0.02
			3,358,721.20	0.53
Switzerland				
27,314	ABB Ltd.	CHF	2,149,632.70	0.34
7,555	Alcon AG	CHF	557,164.21	0.09
135	Belimo Holding AG	CHF	106,766.85	0.02
5,600	Chubb Ltd.	USD	1,825,208.00	0.29
5,290	Cie Financiere Richemont S.A.	CHF	912,114.37	0.15
562	Coca-Cola HBC AG	GBP	31,467.50	0.00
4,784	DSM-Firmenich AG	EUR	338,664.95	0.05
986	Galderma Group AG	CHF	188,230.23	0.03
2,568	Garmin Ltd.	USD	595,801.68	0.09
102	Givaudan SA	CHF	340,698.15	0.05
5,176	Julius Baer Group Ltd	CHF	374,632.77	0.06
937	Logitech International SA	CHF	84,377.23	0.01
903	Lonza Group AG	CHF	567,275.71	0.09
18,492	Nestle S.A.	CHF	1,804,670.08	0.29
19,189	Novartis AG	CHF	2,886,170.79	0.46
38	Partners Group Holding AG	CHF	40,016.92	0.01
737	Roche Holding AG	CHF	300,101.30	0.05
6,191	Roche Holding AG	CHF	2,424,625.35	0.39

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
Switzerland (continued)				
3,978	Sandoz Group AG	CHF	305,645.85	0.05
417	Schindler Holding AG	CHF	129,217.85	0.02
4,497	Sika AG	CHF	726,974.43	0.12
1,257	Straumann Holding AG	CHF	128,273.29	0.02
1,622	Swiss Re AG	CHF	266,851.35	0.04
25,633	UBS Group AG	CHF	980,277.63	0.16
1,610	VAT Group AG	CHF	969,346.03	0.15
1,291	Zurich Insurance Group AG	CHF	901,956.82	0.14
			19,936,162.04	3.17
United Kingdom				
29,232	3i Group PLC	GBP	939,806.03	0.15
863	Admiral Group PLC	GBP	35,848.20	0.00
12,359	AstraZeneca PLC	GBP	2,394,148.72	0.38
31,472	Autotrader Group PLC	GBP	194,852.48	0.03
110,754	Barclays PLC	GBP	568,796.77	0.09
6,271	Barratt Redrow PLC	GBP	21,525.68	0.00
43,188	BT Group PLC	GBP	119,883.99	0.02
1,467	Bunzl PLC	GBP	43,643.06	0.01
3,036	Coca-Cola Europacific Partners PLC	USD	275,274.12	0.04
16,134	Compass Group PLC	GBP	443,602.63	0.07
50,191	GSK PLC	GBP	1,366,097.00	0.22
55,528	Haleon PLC	GBP	273,714.19	0.04
195,458	HSBC Holdings PLC	GBP	3,148,679.61	0.50
55,837	Informa PLC	GBP	550,327.44	0.09
701,109	Lloyds Banking Group PLC	GBP	853,731.70	0.14
2,553	London Stock Exchange Group PLC	GBP	298,419.06	0.05
25,575	Marks & Spencer Group PLC	GBP	114,397.75	0.02
129,001	NatWest Group PLC	GBP	941,068.51	0.15
185	NMC Health PLC ^(a)	GBP	0.03	0.00
11,891	Pearson PLC	GBP	155,175.83	0.02
6,870	Reckitt Benckiser Group PLC	GBP	460,945.77	0.07
26,895	RELX PLC	GBP	878,148.95	0.14
17,816	Royalty Pharma PLC	USD	854,633.52	0.14
35,133	Severn Trent PLC	GBP	1,431,593.48	0.23
45,305	Smiths Group PLC	GBP	1,362,156.41	0.22
20,735	Standard Chartered PLC	GBP	425,187.44	0.07
8,224	Unilever PLC	GBP	455,381.07	0.07
91,960	United Utilities Group PLC	GBP	1,594,669.59	0.25
150,448	Vodafone Group PLC	GBP	224,782.41	0.04
2,397	Whitbread PLC	GBP	72,574.81	0.01
			20,499,066.25	3.26
United States				
17,937	Abbott Laboratories	USD	1,841,591.79	0.29
16,557	AbbVie, Inc.	USD	3,600,981.93	0.57
3,831	Adobe, Inc.	USD	931,239.48	0.15
14,379	Advanced Micro Devices, Inc.	USD	2,925,119.97	0.47
2,706	AECOM	USD	229,522.92	0.04
1,022	Affirm Holdings, Inc.	USD	46,828.04	0.01
7,306	Aflac, Inc.	USD	801,541.26	0.13
1,355	Agilent Technologies, Inc.	USD	154,442.90	0.02
1,676	Allstate Corp./The	USD	347,501.84	0.06

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
United States (continued)				
1,106	Alnylam Pharmaceuticals, Inc.	USD	365,942.22	0.06
43,684	Alphabet, Inc.	USD	12,531,192.24	1.99
50,704	Alphabet, Inc.	USD	14,580,442.24	2.32
77,424	Amazon.com, Inc.	USD	16,125,096.48	2.57
6,379	American Express Co.	USD	1,929,519.92	0.31
11,495	American International Group, Inc.	USD	864,998.75	0.14
4,730	American Tower Corp.	USD	816,303.40	0.13
17,345	American Water Works Co., Inc.	USD	2,360,481.05	0.38
1,129	Ameriprise Financial, Inc.	USD	501,727.60	0.08
3,936	AMETEK, Inc.	USD	843,720.96	0.13
5,387	Amgen, Inc.	USD	1,895,415.95	0.30
5,311	Analog Devices, Inc.	USD	1,689,641.54	0.27
16,213	Annaly Capital Management Inc	USD	342,904.95	0.05
6,757	Apollo Global Management Inc	USD	752,864.94	0.12
115,753	Apple, Inc.	USD	29,376,953.87	4.68
2,416	AppLovin Corp.	USD	961,568.00	0.15
11,870	Archer-Daniels-Midland Co	USD	862,830.30	0.14
10,738	Arista Networks, Inc.	USD	1,318,411.64	0.21
2,373	Arthur J Gallagher & Co.	USD	513,944.34	0.08
96,208	AT&T, Inc.	USD	2,789,069.92	0.44
2,515	Atlassian Corp.	USD	171,648.75	0.03
2,635	Autodesk, Inc.	USD	630,819.00	0.10
2,595	Automatic Data Processing, Inc.	USD	527,252.10	0.08
2,743	AvalonBay Communities, Inc.	USD	448,069.05	0.07
11,641	Axon Enterprise Inc	USD	4,943,816.29	0.79
8,510	Ball Corp.	USD	503,026.10	0.08
73,993	Bank of America Corp.	USD	3,607,158.75	0.57
11,703	Bank of New York Mellon Corp./The	USD	1,388,326.89	0.22
6,924	Becton Dickinson & Co.	USD	1,088,660.52	0.17
1,177	Best Buy Co., Inc.	USD	75,563.40	0.01
832	Blackrock, Inc.	USD	800,142.72	0.13
471	Booking Holdings, Inc.	USD	1,983,060.72	0.32
24,602	Boston Scientific Corp.	USD	1,543,775.50	0.25
24,920	Bristol-Myers Squibb Co.	USD	1,511,398.00	0.24
37,114	Broadcom, Inc.	USD	11,487,154.14	1.83
1,544	Broadridge Financial Solutions, Inc.	USD	250,869.12	0.04
694	Builders FirstSource Inc	USD	57,137.02	0.01
3,169	Cadence Design Systems, Inc.	USD	880,570.03	0.14
6,168	Capital One Financial Corp.	USD	1,125,228.24	0.18
5,131	Cardinal Health Inc	USD	1,084,231.61	0.17
185	Carlisle Cos Inc	USD	61,719.70	0.01
8,474	Carrier Global Corp.	USD	477,170.94	0.08
1,711	Carvana Co.	USD	537,904.18	0.09
1,713	Cboe Global Markets Inc	USD	481,472.91	0.08
1,086	CBRE Group Inc	USD	147,109.56	0.02
388	CDW Corp./DE	USD	46,955.76	0.01
2,027	Cencora, Inc.	USD	636,761.78	0.10
2,247	Centene Corp.	USD	73,566.78	0.01
13,961	Charles Schwab Corp./The	USD	1,312,054.78	0.21
1,509	Charter Communications, Inc.	USD	325,762.92	0.05
17,366	Chipotle Mexican Grill Inc	USD	555,885.66	0.09

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
United States (continued)				
5,138	Church & Dwight Co Inc	USD	479,478.16	0.08
471	Ciena Corp.	USD	182,856.33	0.03
2,039	Cigna Group/The	USD	543,903.25	0.09
2,426	Cintas Corp.	USD	410,333.64	0.07
40,946	Cisco Systems, Inc.	USD	3,177,000.14	0.51
22,956	Citigroup, Inc.	USD	2,603,439.96	0.41
558	Citizens Financial Group, Inc.	USD	33,463.26	0.01
1,120	Clorox Co.	USD	116,065.60	0.02
5,690	Cloudflare, Inc.	USD	1,174,074.60	0.19
4,932	CME Group, Inc.	USD	1,456,666.20	0.23
41,579	Coca-Cola Co.	USD	3,162,082.95	0.50
4,956	Colgate-Palmolive Co.	USD	422,399.88	0.07
43,519	Comcast Corp.	USD	1,249,430.49	0.20
1,330	Cooper Cos, Inc./The	USD	95,095.00	0.01
4,951	Copart, Inc.	USD	164,373.20	0.03
13,396	Corning, Inc.	USD	1,821,454.12	0.29
3,144	CoStar Group, Inc.	USD	126,828.96	0.02
2,891	CrowdStrike Holdings, Inc.	USD	1,128,675.31	0.18
893	Crown Castle, Inc.	USD	72,609.83	0.01
598	Cummins, Inc.	USD	321,735.96	0.05
10,054	CVS Health Corp.	USD	722,078.28	0.11
7,151	Danaher Corp.	USD	1,355,829.60	0.22
2,298	Datadog, Inc.	USD	271,278.90	0.04
1,209	Deckers Outdoor Corp	USD	121,008.81	0.02
2,757	Deere & Co.	USD	1,553,018.10	0.25
4,175	Dell Technologies, Inc.	USD	685,242.75	0.11
5,531	Digital Realty Trust, Inc.	USD	996,741.51	0.16
3,055	Dollar General Corp.	USD	362,720.15	0.06
2,858	Dollar Tree Inc	USD	312,979.58	0.05
271	Domino's Pizza, Inc.	USD	97,232.09	0.02
4,728	DoorDash, Inc.	USD	709,909.20	0.11
3,312	DR Horton, Inc.	USD	454,472.64	0.07
2,672	DuPont de Nemours, Inc.	USD	122,377.60	0.02
9,709	eBay, Inc.	USD	883,713.18	0.14
2,926	Electronic Arts Inc	USD	596,523.62	0.09
1,125	Elevance Health Inc	USD	329,343.75	0.05
7,019	Eli Lilly & Co.	USD	6,455,865.63	1.03
441	EMCOR Group, Inc.	USD	325,594.71	0.05
3,426	Entegris, Inc.	USD	401,664.24	0.06
1,900	Equifax, Inc.	USD	342,133.00	0.05
1,369	Equinix, Inc.	USD	1,341,948.56	0.21
13,659	Equitable Holdings, Inc.	USD	506,885.49	0.08
4,016	Equity Residential	USD	237,546.40	0.04
437	Estee Lauder Cos, Inc./The	USD	31,363.49	0.00
2,903	Expedia Group, Inc.	USD	670,273.67	0.11
1,941	F5, Inc.	USD	561,589.53	0.09
309	Fair Isaac Corp.	USD	329,869.86	0.05
9,066	Fastenal Co	USD	420,662.40	0.07
2,999	FedEx Corp.	USD	1,068,183.82	0.17
2,662	Ferguson Enterprises, Inc.	USD	620,938.12	0.10
5,397	Fidelity National Information Services Inc	USD	253,173.27	0.04

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
United States (continued)				
3,487	Fifth Third Bancorp	USD	162,006.02	0.03
2,416	First Solar, Inc.	USD	476,580.16	0.08
4,402	Fiserv, Inc.	USD	245,631.60	0.04
7,006	Fortinet, Inc.	USD	572,530.32	0.09
8,267	Fox Corp.	USD	438,977.70	0.07
2,831	Fox Corp.	USD	165,330.40	0.03
30,681	Freeport-McMoRan, Inc.	USD	1,803,429.18	0.29
1,641	Gartner, Inc.	USD	259,835.94	0.04
4,366	GE HealthCare Technologies, Inc.	USD	310,771.88	0.05
9,111	Gen Digital, Inc.	USD	171,560.13	0.03
15,459	General Mills, Inc.	USD	575,383.98	0.09
13,180	Gilead Sciences, Inc.	USD	1,836,896.60	0.29
3,960	Global Payments, Inc.	USD	266,508.00	0.04
7,057	GoDaddy, Inc.	USD	583,402.19	0.09
2,718	Hartford Insurance Group, Inc./The	USD	367,555.14	0.06
1,811	HCA Healthcare, Inc.	USD	857,037.64	0.14
2,878	Healthpeak Properties, Inc.	USD	47,285.54	0.01
3,062	Hershey Co.	USD	636,559.18	0.10
28,843	Hewlett Packard Enterprise Co.	USD	686,751.83	0.11
1,756	Hilton Worldwide Holdings, Inc.	USD	533,964.48	0.08
6,197	Hologic, Inc.	USD	468,431.23	0.07
7,447	Home Depot, Inc./The	USD	2,449,243.83	0.39
1,474	Hubbell Inc	USD	723,350.76	0.11
471	HubSpot, Inc.	USD	114,971.10	0.02
505	Humana, Inc.	USD	87,561.95	0.01
16,126	Huntington Bancshares, Inc./OH	USD	252,371.90	0.04
1,590	IDEX Corp.	USD	301,384.50	0.05
509	IDEXX Laboratories, Inc.	USD	286,002.01	0.05
601	Insmed, Inc.	USD	98,275.52	0.02
222	Insulet Corp.	USD	46,584.48	0.01
42,417	Intel Corp.	USD	1,871,862.21	0.30
5,879	Interactive Brokers Group, Inc.	USD	394,304.53	0.06
4,984	Intercontinental Exchange, Inc.	USD	783,883.52	0.12
8,516	International Business Machines Corp.	USD	2,064,193.24	0.33
11,797	International Flavors & Fragrances Inc	USD	855,872.35	0.14
2,927	Intuit, Inc.	USD	1,265,576.26	0.20
5,835	Iron Mountain, Inc.	USD	595,986.90	0.09
2,814	Jabil, Inc.	USD	747,482.82	0.12
4,602	Jacobs Solutions Inc	USD	585,742.56	0.09
27,137	Johnson & Johnson	USD	6,633,368.28	1.06
27,529	JPMorgan Chase & Co.	USD	8,097,930.64	1.29
30,700	Kenvue, Inc.	USD	529,268.00	0.08
34,012	Keurig Dr Pepper Inc	USD	895,535.96	0.14
4,944	KeyCorp	USD	99,127.20	0.02
5,631	Kimberly-Clark Corp	USD	543,222.57	0.09
18,905	Kimco Realty Corp.	USD	424,795.35	0.07
2,359	KLA Corp.	USD	3,473,415.19	0.55
46,654	Kraft Heinz Co.	USD	1,049,248.46	0.17
15,424	Lam Research Corp.	USD	3,295,491.84	0.52
8,966	Liberty Media Corp-Liberty Formula One	USD	762,289.32	0.12
4,225	Live Nation Entertainment Inc	USD	644,354.75	0.10

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
United States (continued)				
4,439	Lowe's Cos, Inc.	USD	1,048,846.92	0.17
685	LPL Financial Holdings, Inc.	USD	206,068.55	0.03
1,274	Lululemon Athletica, Inc.	USD	195,049.40	0.03
612	Lumentum Holdings, Inc.	USD	430,089.12	0.07
1,126	M&T Bank Corp.	USD	232,766.72	0.04
4,505	Marsh & McLennan Cos, Inc.	USD	781,392.25	0.12
7,992	Marvell Technology, Inc.	USD	791,607.60	0.13
5,759	Masco Corp.	USD	347,670.83	0.06
8,156	Mastercard, Inc.	USD	4,075,226.96	0.65
7,175	McCormick & Co Inc/MD	USD	361,907.00	0.06
7,312	McDonald's Corp.	USD	2,272,496.48	0.36
1,724	McKesson Corp.	USD	1,491,880.64	0.24
590	MercadoLibre, Inc.	USD	1,020,121.80	0.16
24,610	Merck & Co., Inc.	USD	2,960,336.90	0.47
11,611	MetLife, Inc.	USD	821,129.92	0.13
8,711	Micron Technology, Inc.	USD	2,942,924.24	0.47
57,347	Microsoft Corp.	USD	21,228,138.99	3.38
11,875	Mondelez International Inc	USD	684,475.00	0.11
1,949	MongoDB, Inc.	USD	477,056.73	0.08
287	Monolithic Power Systems, Inc.	USD	313,791.45	0.05
2,421	Moody's Corp.	USD	1,056,161.25	0.17
13,501	Morgan Stanley	USD	2,221,859.57	0.35
1,838	Motorola Solutions, Inc.	USD	797,636.86	0.13
6,883	Nasdaq, Inc.	USD	584,297.87	0.09
12,207	Newmont Corp.	USD	1,321,407.75	0.21
634	News Corp.	USD	15,805.62	0.00
8,390	NIKE Inc	USD	443,159.80	0.07
3,605	Norfolk Southern Corp	USD	1,034,635.00	0.16
10,988	Northern Trust Corp.	USD	1,533,595.16	0.24
4,420	Nucor Corp	USD	747,422.00	0.12
194,722	NVIDIA Corp.	USD	33,959,516.80	5.41
6,210	Okta Inc	USD	488,789.10	0.08
193	Old Dominion Freight Line Inc	USD	37,712.20	0.01
4,131	ON Semiconductor Corp	USD	255,791.52	0.04
16,612	Oracle Corp.	USD	2,443,791.32	0.39
4,542	Otis Worldwide Corp.	USD	350,097.36	0.06
7,899	Palo Alto Networks, Inc.	USD	1,266,367.68	0.20
853	Paychex, Inc.	USD	78,578.36	0.01
8,479	PayPal Holdings, Inc.	USD	383,505.17	0.06
15,336	PepsiCo Inc	USD	2,381,527.44	0.38
64,841	Pfizer, Inc.	USD	1,820,735.28	0.29
19,881	Pinterest, Inc.	USD	364,617.54	0.06
6,301	PNC Financial Services Group, Inc./The	USD	1,311,175.09	0.21
9,723	PPG Industries, Inc.	USD	1,039,194.24	0.17
885	Principal Financial Group, Inc.	USD	79,747.35	0.01
19,521	Procter & Gamble Co.	USD	2,819,613.24	0.45
6,387	Progressive Corp./The	USD	1,266,158.88	0.20
12,523	Prologis, Inc.	USD	1,655,290.14	0.26
8,568	Prudential Financial, Inc.	USD	837,007.92	0.13
3,523	PTC, Inc.	USD	501,992.27	0.08
276	Public Storage	USD	74,762.88	0.01

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GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.19% (continued)				
United States (continued)				
1,050	PulteGroup, Inc.	USD	123,490.50	0.02
6,782	QUALCOMM, Inc.	USD	873,385.96	0.14
2,561	Quanta Services, Inc.	USD	1,406,040.22	0.22
788	Quest Diagnostics, Inc.	USD	154,432.24	0.02
1,057	Raymond James Financial, Inc.	USD	153,043.03	0.02
1,712	Realty Income Corp.	USD	104,740.16	0.02
3,602	Regency Centers Corp.	USD	272,527.32	0.04
565	Regeneron Pharmaceuticals, Inc.	USD	436,541.60	0.07
16,678	Regions Financial Corp	USD	435,629.36	0.07
7,303	Republic Services, Inc.	USD	1,599,503.06	0.25
1,982	ResMed Inc	USD	444,919.36	0.07
9,908	Rivian Automotive Inc	USD	149,115.40	0.02
8,557	Robinhood Markets, Inc.	USD	593,000.10	0.09
1,243	Rockwell Automation, Inc.	USD	446,087.84	0.07
1,019	Ross Stores, Inc.	USD	220,745.97	0.03
11,125	RPM International, Inc.	USD	1,105,825.00	0.18
3,486	S&P Global, Inc.	USD	1,482,735.24	0.24
8,947	Salesforce, Inc.	USD	1,670,136.49	0.27
5,662	Samsara, Inc.	USD	179,428.78	0.03
10,868	ServiceNow, Inc.	USD	1,136,249.40	0.18
4,484	Sherwin-Williams Co.	USD	1,437,346.20	0.23
7,663	Simon Property Group, Inc.	USD	1,429,379.39	0.23
76,223	Snap, Inc.	USD	350,625.80	0.06
716	Snap-on, Inc.	USD	260,065.52	0.04
6,636	Snowflake, Inc.	USD	1,000,841.52	0.16
1,091	Solventum Corp	USD	71,242.30	0.01
11,067	Starbucks Corp.	USD	991,492.53	0.16
719	State Street Corp	USD	90,996.64	0.01
10,415	Steel Dynamics, Inc.	USD	1,874,700.00	0.30
2,771	Strategy, Inc.	USD	345,820.80	0.05
3,061	Stryker Corp	USD	1,005,813.99	0.16
5,975	Synchrony Financial	USD	406,419.50	0.06
2,333	Synopsys, Inc.	USD	924,987.84	0.15
14,841	Sysco Corp.	USD	1,058,608.53	0.17
3,250	Take-Two Interactive Software, Inc.	USD	641,875.00	0.10
3,808	Tapestry Inc	USD	537,346.88	0.09
5,526	Target Corp.	USD	669,751.20	0.11
2,652	Teradyne Inc	USD	786,211.92	0.12
23,075	Tesla, Inc.	USD	8,578,131.25	1.37
8,480	Texas Instruments, Inc.	USD	1,646,307.20	0.26
9,358	TJX Cos, Inc./The	USD	1,494,472.60	0.24
3,013	Toast, Inc.	USD	79,874.63	0.01
7,769	Tractor Supply Co.	USD	351,935.70	0.06
559	Tradeweb Markets, Inc.	USD	65,771.94	0.01
7,391	TransUnion	USD	511,383.29	0.08
2,361	Travelers Cos, Inc./The	USD	688,656.48	0.11
909	Trimble, Inc.	USD	59,294.07	0.01
11,413	Truist Financial Corp.	USD	524,655.61	0.08
7,763	Twilio, Inc.	USD	976,740.66	0.16
811	Tyler Technologies, Inc.	USD	277,670.18	0.04
17,790	Uber Technologies, Inc.	USD	1,279,634.70	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

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

Common Stocks - 99.19% (continued)

United States (continued)

6,255	United Parcel Service, Inc.	USD	615,366.90	0.10
601	United Therapeutics Corp.	USD	356,380.98	0.06
7,952	UnitedHealth Group, Inc.	USD	2,151,731.68	0.34
15,121	US Bancorp	USD	786,443.21	0.12
2,125	Veeva Systems, Inc.	USD	373,277.50	0.06
10,741	Ventas, Inc.	USD	878,398.98	0.14
6,417	Veralto Corp	USD	567,391.14	0.09
1,765	VeriSign Inc	USD	438,355.40	0.07
2,650	Verisk Analytics Inc	USD	502,837.50	0.08
46,958	Verizon Communications, Inc.	USD	2,357,291.60	0.38
1,745	Vertex Pharmaceuticals, Inc.	USD	779,212.30	0.12
15,945	Visa, Inc.	USD	4,819,216.80	0.77
160	Vulcan Materials Co.	USD	43,568.00	0.01
41,792	Walmart, Inc.	USD	5,193,909.76	0.83
17,583	Walt Disney Co.	USD	1,694,649.54	0.27
32,151	Warner Bros Discovery Inc	USD	882,866.46	0.14
7,759	Waste Management, Inc.	USD	1,782,940.61	0.28
589	Watsco, Inc.	USD	214,272.31	0.03
13,949	Wells Fargo & Co.	USD	1,110,479.89	0.18
13,214	Welltower, Inc.	USD	2,612,539.94	0.42
694	West Pharmaceutical Services, Inc.	USD	173,944.16	0.03
2,864	Western Digital Corp.	USD	774,683.36	0.12
10,260	Westinghouse Air Brake Technologies Corp.	USD	2,564,076.60	0.41
1,998	Williams-Sonoma, Inc.	USD	364,295.34	0.06
1,563	Workday, Inc.	USD	203,064.96	0.03
793	WW Grainger, Inc.	USD	865,012.33	0.14
8,370	Xylem, Inc./NY	USD	1,000,215.00	0.16
3,582	Yum! Brands Inc	USD	556,929.36	0.09
102	Zebra Technologies Corp.	USD	21,326.16	0.00
1,132	Zimmer Biomet Holdings Inc	USD	102,355.44	0.02
2,141	Zoetis, Inc.	USD	253,087.61	0.04
2,539	Zoom Communications, Inc.	USD	204,110.21	0.03
1,930	Zscaler, Inc.	USD	270,759.70	0.04
			419,164,881.08	66.74
TOTAL COMMON STOCKS			622,935,038.83	99.19

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

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

Warrants - 0.00%

Canada

127	Constellation Software, Inc./Canada ^(a)	CAD	31/03/2040	0.00	0.00
TOTAL WARRANTS				0.00	0.00

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description				Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Undertakings for collective investment							
Open Ended Funds - 0.37%							
Ireland							
194	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund				USD	2,306,041.66	0.37
TOTAL OPEN ENDED FUNDS						2,306,041.66	0.37
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET						625,241,080.49	99.56
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES						625,241,080.49	99.56
Forward Currency Contracts - (0.25)%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	9,003,914	PLN	32,910,990	State Street Bank and Trust Co.	17/04/2026	176,188.09	0.02
USD	909,270	CZK	19,206,904	State Street Bank and Trust Co.	17/04/2026	8,299.95	0.00
USD	17,725	EUR	15,264	State Street Bank and Trust Co.	17/04/2026	125.16	0.00
EUR	990	USD	1,138	State Street Bank and Trust Co.	17/04/2026	2.92	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						184,616.12	0.02
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	16,571	EUR	14,459	State Street Bank and Trust Co.	17/04/2026	(100.87)	(0.00)
EUR	255,911	USD	299,389	State Street Bank and Trust Co.	17/04/2026	(4,308.75)	(0.00)
USD	4,187,663	PLN	15,668,568	State Street Bank and Trust Co.	17/04/2026	(15,122.82)	(0.00)
CZK	366,057,063	USD	17,626,639	State Street Bank and Trust Co.	17/04/2026	(455,391.82)	(0.07)
PLN	180,035,203	USD	49,553,308	State Street Bank and Trust Co.	17/04/2026	(1,262,404.09)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,737,328.35)	(0.27)
						Market Value USD	% of NAV
INVESTMENTS						623,688,368.26	99.31
OTHER ASSETS AND LIABILITIES						4,342,026.24	0.69
TOTAL NET ASSETS						628,030,394.50	100.00

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

GOLDMAN SACHS GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	24.62
Financial	20.71
Consumer Non-cyclical	17.20
Communications	13.22
Industrial	9.98
Consumer Cyclical	7.71
Basic Materials	3.34
Utilities	2.23
Energy	0.18
TOTAL COMMON STOCKS	99.19

^(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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.97%				
Canada				
7,133	Waste Connections, Inc.	USD	1,158,684.52	2.64
France				
2,160	Air Liquide S.A.	EUR	442,798.75	1.01
2,437	Air Liquide S.A. ^(a)	EUR	499,583.59	1.14
11,884	Cie de Saint-Gobain SA	EUR	959,313.69	2.18
			1,901,696.03	4.33
Germany				
27,689	RWE AG	EUR	1,840,180.36	4.19
5,656	Volkswagen AG	EUR	563,055.25	1.28
			2,403,235.61	5.47
Ireland				
11,015	CRH PLC	GBP	1,130,372.87	2.57
2,488	Linde PLC	USD	1,233,450.88	2.81
			2,363,823.75	5.38
Japan				
63,300	Hitachi Ltd.	JPY	1,799,970.91	4.09
222,800	Sumitomo Chemical Co. Ltd.	JPY	710,561.17	1.62
34,400	Toyota Motor Corp.	JPY	699,604.85	1.59
			3,210,136.93	7.30
Netherlands				
6,812	LyondellBasell Industries NV	USD	548,774.72	1.25
Switzerland				
7,231	Amrize Ltd.	CHF	391,808.52	0.89
7,225	Holcim AG	CHF	583,718.50	1.33
12,384	Nestle S.A.	CHF	1,208,578.53	2.75
			2,184,105.55	4.97
United Kingdom				
14,776	Rio Tinto PLC	GBP	1,353,046.09	3.08
17,363	Shell PLC	EUR	821,331.90	1.87
			2,174,377.99	4.95
United States				
6,754	Amazon.com, Inc.	USD	1,406,655.58	3.20
15,861	Ameren Corp.	USD	1,743,441.12	3.97
6,235	Chevron Corp.	USD	1,290,021.50	2.94
5,012	EOG Resources, Inc.	USD	724,584.84	1.65
34,384	FirstEnergy Corp.	USD	1,741,893.44	3.96
2,588	GE Vernova, Inc.	USD	2,259,065.20	5.14
26,145	General Motors Co.	USD	1,947,802.50	4.43
6,714	Honeywell International, Inc.	USD	1,517,565.42	3.45
4,036	Marathon Petroleum Corp.	USD	985,510.48	2.24
1,855	Martin Marietta Materials, Inc.	USD	1,092,001.40	2.49
4,872	Norfolk Southern Corp	USD	1,398,264.00	3.18
6,013	Packaging Corp. of America	USD	1,276,078.86	2.90
6,285	Phillips 66	USD	1,145,001.30	2.61
1,712	Solstice Advanced Materials, Inc.	USD	130,385.92	0.30
8,355	Steel Dynamics, Inc.	USD	1,503,900.00	3.42
15,606	United Airlines Holdings Inc	USD	1,436,844.42	3.27
12,133	United Parcel Service, Inc.	USD	1,193,644.54	2.72
19,894	Walmart, Inc.	USD	2,472,426.32	5.63

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GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)							
Common Stocks - 97.97% (continued)							
United States (continued)							
23,093	Xcel Energy, Inc.	USD	1,834,507.92	4.18			
			27,099,594.76	61.68			
TOTAL COMMON STOCKS			43,044,429.86	97.97			
Undertakings for collective investment							
Open Ended Funds - 0.51%							
Ireland							
223,227	Goldman Sachs US\$ Treasury Liquid Reserves	USD	223,227.00	0.51			
TOTAL OPEN ENDED FUNDS			223,227.00	0.51			
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			43,267,656.86	98.48			
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			43,267,656.86	98.48			
Forward Currency Contracts - (0.53)%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	566,991	CZK	11,977,394	State Street Bank and Trust Co.	17/04/2026	5,146.99	0.01
CZK	101,346	USD	4,732	State Street Bank and Trust Co.	17/04/2026	22.35	0.00
USD	5,864	CZK	124,821	State Street Bank and Trust Co.	01/04/2026	9.62	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						5,178.96	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	4,574	CZK	97,824	State Street Bank and Trust Co.	17/04/2026	(14.92)	(0.00)
USD	4,731	CZK	101,346	State Street Bank and Trust Co.	02/04/2026	(22.54)	(0.00)
CZK	195,097,277	USD	9,390,221	State Street Bank and Trust Co.	17/04/2026	(238,469.12)	(0.54)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(238,506.58)	(0.54)
						Market Value USD	% of NAV
INVESTMENTS						43,034,329.24	97.95
OTHER ASSETS AND LIABILITIES						902,320.58	2.05
TOTAL NET ASSETS						43,936,649.82	100.00

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

GOLDMAN SACHS GLOBAL ENVIRONMENTAL TRANSITION EQUITY

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Industrial	33.58
Utilities	16.30
Consumer Cyclical	16.20
Basic Materials	14.63
Energy	11.31
Communications	3.20
Consumer Non-cyclical	2.75
TOTAL COMMON STOCKS	97.97

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

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GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.81%				
Canada				
32,208	Descartes Systems Group, Inc./The	CAD	1,995,833.01	1.11
11,513	WSP Global, Inc.	CAD	1,550,147.88	0.87
			3,545,980.89	1.98
China				
83,000	BYD Co. Ltd.	CNH	1,101,953.33	0.61
74,300	Contemporary Amperex Technology Co Ltd	CNH	3,767,324.61	2.11
			4,869,277.94	2.72
Denmark				
70,444	Novonesis Novozymes B	DKK	3,605,876.15	2.02
France				
73,221	Bureau Veritas S.A.	EUR	1,881,779.70	1.05
13,476	Legrand S.A.	EUR	1,774,789.20	0.99
18,284	Schneider Electric SE	EUR	4,188,864.40	2.35
			7,845,433.30	4.39
Germany				
116,936	Infineon Technologies AG	EUR	4,443,568.00	2.49
Hong Kong				
411,400	AIA Group Ltd.	HKD	3,896,931.86	2.18
India				
422,624	HDFC Bank Ltd.	INR	2,853,064.39	1.60
Ireland				
14,100	Eaton Corp. PLC	USD	4,376,971.88	2.45
14,273	Trane Technologies PLC	USD	5,162,411.06	2.88
			9,539,382.94	5.33
Italy				
296,462	Terna - Rete Elettrica Nazionale	EUR	2,924,301.17	1.64
Japan				
29,600	Hoya Corp	JPY	4,357,447.76	2.44
9,800	Keyence Corp.	JPY	2,972,462.94	1.66
47,800	Recruit Holdings Co. Ltd.	JPY	1,769,127.77	0.99
			9,099,038.47	5.09
Jersey, Channel Islands				
29,590	Aptiv PLC	USD	1,783,309.84	1.00
61,108	Experian PLC	GBP	1,817,001.71	1.01
			3,600,311.55	2.01
Portugal				
432,099	EDP SA	EUR	1,955,247.98	1.09
Spain				
283,892	Banco Bilbao Vizcaya Argentaria S.A.	EUR	5,181,029.00	2.90
145,188	Iberdrola S.A.	EUR	2,866,737.06	1.60
			8,047,766.06	4.50
Switzerland				
45,128	ABB Ltd.	CHF	3,082,457.98	1.72
53,451	Alcon AG	CHF	3,421,186.10	1.91
2,598	Belimo Holding AG	CHF	1,783,256.92	1.00
			8,286,901.00	4.63
Taiwan				
99,000	Delta Electronics Inc	TWD	3,787,976.76	2.12
United Kingdom				
125,239	Halma PLC	GBP	5,449,665.21	3.05
2,006,547	Helios Towers PLC	GBP	4,133,709.58	2.31

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

GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.81% (continued)				
United Kingdom (continued)				
64,528	RELX PLC	GBP	1,828,592.63	1.02
			11,411,967.42	6.38
United States				
30,511	Advanced Drainage Systems Inc	USD	3,631,290.95	2.03
11,554	AECOM	USD	850,555.70	0.48
14,979	Badger Meter Inc	USD	1,980,602.89	1.11
38,326	BorgWarner, Inc.	USD	1,804,867.87	1.01
21,419	Core & Main, Inc.	USD	918,328.94	0.51
15,788	Danaher Corp.	USD	2,597,990.63	1.45
21,923	Ecolab Inc	USD	5,061,583.46	2.83
3,807	Insulet Corp.	USD	693,335.25	0.39
7,525	Intuit, Inc.	USD	2,823,866.95	1.58
11,462	Intuitive Surgical, Inc.	USD	4,585,894.27	2.56
22,850	Itron Inc	USD	1,777,508.68	0.99
2,075	MercadoLibre, Inc.	USD	3,113,796.65	1.74
105,594	Mirion Technologies, Inc.	USD	1,703,690.73	0.95
7,847	Modine Manufacturing Co	USD	1,475,892.53	0.83
27,807	MSA Safety, Inc.	USD	3,956,741.58	2.21
25,052	New York Times Co.	USD	1,820,520.71	1.02
57,541	NextEra Energy, Inc.	USD	4,638,437.84	2.59
27,142	NEXTracker Inc	USD	2,839,757.07	1.59
21,144	Palo Alto Networks, Inc.	USD	2,942,029.23	1.64
48,141	Planet Fitness Inc	USD	3,107,730.93	1.74
7,793	Quanta Services Inc	USD	3,713,342.18	2.08
40,152	Samsara, Inc.	USD	1,104,336.82	0.62
16,206	Sprouts Farmers Market, Inc.	USD	1,084,854.00	0.61
12,682	Synopsys Inc	USD	4,363,964.03	2.44
100,467	Tetra Tech, Inc.	USD	2,626,337.48	1.47
8,507	Thermo Fisher Scientific, Inc.	USD	3,629,097.13	2.03
2,697	TopBuild Corp.	USD	822,301.77	0.46
9,307	Tyler Technologies, Inc.	USD	2,765,605.50	1.55
48,122	Veralto Corp	USD	3,692,889.46	2.06
28,961	Waste Management, Inc.	USD	5,775,861.99	3.23
7,142	Watts Water Technologies, Inc.	USD	1,799,384.81	1.01
31,381	Xylem, Inc./NY	USD	3,254,668.89	1.82
14,849	Zscaler, Inc.	USD	1,807,990.11	1.01
			88,765,057.03	49.64
TOTAL COMMON STOCKS			178,478,082.91	99.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			178,478,082.91	99.81
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			178,478,082.91	99.81

Forward Currency Contracts - (0.37)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,815,951	PLN	12,031,192	State Street Bank and Trust Co.	17/04/2026	17,188.63	0.01
EUR	1,791,073	CZK	43,924,541	State Street Bank and Trust Co.	17/04/2026	4,134.22	0.00
GBP	2,129	EUR	2,432	State Street Bank and Trust Co.	17/04/2026	2.43	0.00

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

GOLDMAN SACHS GLOBAL EQUITY IMPACT OPPORTUNITIES

Forward Currency Contracts - (0.37)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	118	GBP	102	State Street Bank and Trust Co.	17/04/2026	1.02	0.00
EUR	237	CZK	5,811	State Street Bank and Trust Co.	01/04/2026	0.42	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						21,326.72	0.01

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	14	GBP	12	State Street Bank and Trust Co.	17/04/2026	(0.01)	(0.00)
CZK	124,426	EUR	5,066	State Street Bank and Trust Co.	02/04/2026	(0.82)	(0.00)
EUR	296,311	CZK	7,284,517	State Street Bank and Trust Co.	17/04/2026	(37.55)	(0.00)
PLN	95,211,376	EUR	22,400,595	State Street Bank and Trust Co.	17/04/2026	(252,001.51)	(0.14)
CZK	954,454,572	EUR	39,265,933	State Street Bank and Trust Co.	17/04/2026	(436,795.05)	(0.24)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(688,834.94)	(0.38)

						Market Value EUR	% of NAV
INVESTMENTS						177,810,574.69	99.44
OTHER ASSETS AND LIABILITIES						1,001,859.89	0.56
TOTAL NET ASSETS						178,812,434.58	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Industrial	42.49
Consumer Non-cyclical	15.10
Technology	10.80
Consumer Cyclical	6.98
Utilities	6.92
Financial	6.68
Basic Materials	4.85
Communications	4.40
Energy	1.59
TOTAL COMMON STOCKS	99.81

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.00%				
France				
384,084	Orange S.A.	EUR	6,788,684.70	1.03
44,179	Schneider Electric SE	EUR	10,121,408.90	1.53
242,249	TotalEnergies SE	EUR	19,600,366.59	2.96
57,492	Vinci S.A.	EUR	7,379,098.20	1.11
			43,889,558.39	6.63
Germany				
21,479	Allianz SE	EUR	7,717,404.70	1.17
253,839	Deutsche Telekom AG	EUR	8,110,156.05	1.22
259,783	Infineon Technologies AG	EUR	9,871,754.00	1.49
39,599	Siemens AG	EUR	8,145,514.30	1.23
			33,844,829.05	5.11
Ireland				
33,746	Accenture PLC	USD	5,807,580.58	0.88
116,057	CRH PLC	USD	10,588,362.99	1.60
35,945	Eaton Corp. PLC	USD	11,158,174.06	1.69
248,868	Smurfit Westrock PLC	USD	8,607,350.98	1.30
			36,161,468.61	5.47
Italy				
124,688	UniCredit SpA	EUR	7,588,511.68	1.15
Japan				
238,700	Takeda Pharmaceutical Co. Ltd.	JPY	7,589,587.47	1.15
38,500	Tokyo Electron Ltd.	JPY	7,960,090.17	1.20
			15,549,677.64	2.35
Netherlands				
352,969	ING Groep NV	EUR	7,802,379.75	1.18
187,960	Koninklijke Ahold Delhaize NV	EUR	7,572,908.40	1.14
			15,375,288.15	2.32
Singapore				
752,000	Singapore Exchange Ltd.	SGD	9,904,976.67	1.50
Spain				
366,453	Iberdrola S.A.	EUR	7,235,614.49	1.09
Switzerland				
19,023	Zurich Insurance Group AG	CHF	11,534,814.98	1.74
Taiwan				
49,526	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	14,526,394.46	2.20
United Kingdom				
73,660	AstraZeneca PLC	GBP	12,384,304.73	1.87
122,801	Coca-Cola Europacific Partners PLC	USD	9,663,571.14	1.46
1,124,343	HSBC Holdings PLC	GBP	15,719,761.91	2.37
77,050	InterContinental Hotels Group PLC	USD	8,720,118.04	1.32
33,809	London Stock Exchange Group PLC	GBP	3,429,890.00	0.52
451,858	National Grid PLC	GBP	6,565,273.16	0.99
193,905	Rio Tinto PLC	GBP	15,410,503.90	2.33
591,856	Shell PLC	GBP	24,270,626.25	3.67
			96,164,049.13	14.53
United States				
105,444	Abbott Laboratories	USD	9,395,882.21	1.42
55,708	AbbVie, Inc.	USD	10,515,477.28	1.59
58,826	Alphabet, Inc.	USD	14,681,482.87	2.22
119,544	Ameren Corp.	USD	11,404,510.05	1.72
56,857	American Tower Corp.	USD	8,516,213.38	1.29
27,097	Amgen, Inc.	USD	8,274,674.06	1.25

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.00% (continued)				
United States (continued)				
385,305	AT&T, Inc.	USD	9,694,490.50	1.46
210,592	Bank of America Corp.	USD	8,910,223.92	1.35
12,584	Blackrock, Inc.	USD	10,503,522.51	1.59
81,586	Blackstone Inc	USD	8,142,313.96	1.23
32,115	Broadcom, Inc.	USD	8,626,899.54	1.30
171,105	Cisco Systems, Inc.	USD	11,522,337.22	1.74
87,622	CMS Energy Corp.	USD	5,899,769.80	0.89
218,648	Coca-Cola Co.	USD	14,431,678.88	2.18
43,909	Ferguson Enterprises, Inc.	USD	8,889,266.92	1.34
40,958	Home Depot Inc/The	USD	11,691,265.94	1.77
71,517	Honeywell International, Inc.	USD	14,029,671.51	2.12
21,465	Illinois Tool Works Inc	USD	4,849,092.91	0.73
14,290	Intuit, Inc.	USD	5,362,532.72	0.81
103,249	Johnson & Johnson	USD	21,904,344.35	3.31
89,705	JPMorgan Chase & Co.	USD	22,901,946.54	3.46
45,066	McDonald's Corp.	USD	12,155,929.65	1.84
20,411	Meta Platforms, Inc.	USD	10,135,172.22	1.53
26,190	Microsoft Corp.	USD	8,414,122.81	1.27
102,235	Morgan Stanley	USD	14,602,338.09	2.21
104,847	Procter & Gamble Co.	USD	13,143,638.85	1.99
93,827	Prologis, Inc.	USD	10,763,802.17	1.63
153,403	Sunbelt Rentals Holdings, Inc.	GBP	8,339,606.94	1.26
46,927	Texas Instruments, Inc.	USD	7,906,967.35	1.19
126,746	Walmart, Inc.	USD	13,671,231.45	2.07
49,718	Waste Management, Inc.	USD	9,915,552.18	1.50
190,176	Wells Fargo & Co.	USD	13,140,002.92	1.98
160,439	Xcel Energy, Inc.	USD	11,061,685.61	1.67
			363,397,647.31	54.91
TOTAL COMMON STOCKS			655,172,830.56	99.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			655,172,830.56	99.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			655,172,830.56	99.00

Forward Currency Contracts - (0.91)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	8,453,451	PLN	36,114,189	State Street Bank and Trust Co.	17/04/2026	52,369.84	0.01
EUR	159,379	AUD	264,048	State Street Bank and Trust Co.	17/04/2026	2,568.73	0.00
USD	72,330	AUD	103,162	State Street Bank and Trust Co.	17/04/2026	1,463.83	0.00
EUR	309,321	CZK	7,578,023	State Street Bank and Trust Co.	17/04/2026	1,031.63	0.00
AUD	97,727	CHF	53,433	State Street Bank and Trust Co.	17/04/2026	268.20	0.00
GBP	4,770	AUD	9,020	State Street Bank and Trust Co.	17/04/2026	98.05	0.00
EUR	32,069	CZK	786,438	State Street Bank and Trust Co.	01/04/2026	56.81	0.00
JPY	451,821	AUD	4,068	State Street Bank and Trust Co.	17/04/2026	50.82	0.00
EUR	39,974	CZK	981,849	State Street Bank and Trust Co.	02/04/2026	6.54	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						57,914.45	0.01

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

GOLDMAN SACHS GLOBAL EQUITY INCOME

Forward Currency Contracts - (0.91)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	255	CAD	246	State Street Bank and Trust Co.	17/04/2026	(1.36)	(0.00)
CHF	4,046	AUD	7,385	State Street Bank and Trust Co.	17/04/2026	(11.37)	(0.00)
AUD	9,498	CHF	5,244	State Street Bank and Trust Co.	17/04/2026	(28.79)	(0.00)
AUD	86,122	SGD	77,267	State Street Bank and Trust Co.	17/04/2026	(852.45)	(0.00)
AUD	139,984	JPY	15,507,764	State Street Bank and Trust Co.	17/04/2026	(1,527.19)	(0.00)
AUD	746,796	GBP	393,436	State Street Bank and Trust Co.	17/04/2026	(6,442.77)	(0.00)
AUD	1,235,734	EUR	744,309	State Street Bank and Trust Co.	17/04/2026	(10,442.60)	(0.00)
AUD	3,741,858	USD	2,640,710	State Street Bank and Trust Co.	17/04/2026	(68,001.10)	(0.01)
CZK	4,950,468,927	EUR	203,652,473	State Street Bank and Trust Co.	17/04/2026	(2,257,408.37)	(0.34)
PLN	1,413,327,424	EUR	332,516,725	State Street Bank and Trust Co.	17/04/2026	(3,740,736.28)	(0.57)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(6,085,452.28)	(0.92)

	Market Value EUR	% of NAV
INVESTMENTS	649,145,292.73	98.09
OTHER ASSETS AND LIABILITIES	12,626,838.67	1.91
TOTAL NET ASSETS	661,772,131.40	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	24.37
Consumer Non-cyclical	18.62
Industrial	12.81
Technology	10.34
Communications	9.20
Consumer Cyclical	8.34
Energy	6.63
Utilities	6.36
Basic Materials	2.33
TOTAL COMMON STOCKS	99.00

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

GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.63%				
Australia				
309,283	Charter Hall Long Wale REIT	AUD	619,233.70	0.56
212,562	Dexus	AUD	751,357.44	0.67
178,945	Goodman Group	AUD	2,744,881.42	2.46
932,468	HomeCo Daily Needs REIT	AUD	656,477.50	0.59
			4,771,950.06	4.28
Belgium				
18,623	Aedifica S.A.	EUR	1,293,367.35	1.16
57,862	Warehouses De Pauw CVA	EUR	1,291,479.84	1.16
			2,584,847.19	2.32
Canada				
31,466	Canadian Apartment Properties REIT	CAD	694,894.60	0.62
96,760	Dream Industrial Real Estate Investment Trust	CAD	744,375.86	0.67
95,168	RioCan Real Estate Investment Trust	CAD	1,123,938.72	1.01
			2,563,209.18	2.30
Cayman Islands				
442,000	Wharf Real Estate Investment Co. Ltd.	HKD	1,110,135.40	1.00
Germany				
95,244	Vonovia SE	EUR	2,053,460.64	1.84
Hong Kong				
308,400	Link REIT	HKD	1,234,098.62	1.11
226,539	Sun Hung Kai Properties Ltd	HKD	3,259,798.58	2.92
			4,493,897.20	4.03
Japan				
1,758	Frontier Real Estate Investment Corp.	JPY	811,418.77	0.73
1,813	Industrial & Infrastructure Fund Investment Corp	JPY	1,397,851.01	1.25
4,004	Invincible Investment Corp	JPY	1,298,072.39	1.17
2,372	Japan Metropolitan Fund Invest	JPY	1,442,161.93	1.29
38,100	Mitsubishi Estate Co. Ltd.	JPY	911,209.75	0.82
159,710	Mitsui Fudosan Co. Ltd.	JPY	1,461,171.76	1.31
131,400	Sumitomo Realty & Development Co Ltd	JPY	3,192,698.24	2.86
			10,514,583.85	9.43
Multinational				
18,212	Unibail-Rodamco-Westfield	EUR	1,728,318.80	1.55
Singapore				
1,193,359	CapitaLand Ascendas REIT	SGD	1,985,087.01	1.78
702,574	Capitaland India Trust	SGD	478,849.48	0.43
1,597,188	Lendlease Global Commercial REIT	SGD	575,327.31	0.52
			3,039,263.80	2.73
Spain				
34,211	Cellnex Telecom SA	EUR	948,671.03	0.85
Sweden				
113,642	Castellum AB	SEK	1,126,983.21	1.01
Switzerland				
8,231	PSP Swiss Property AG	CHF	1,409,097.63	1.26
United Kingdom				
93,448	Big Yellow Group PLC	GBP	903,742.78	0.81
861,236	Tritax Big Box REIT PLC	GBP	1,392,779.79	1.25
171,349	UNITE Group PLC/The	GBP	892,300.41	0.80
			3,188,822.98	2.86
United States				
48,839	Acadia Realty Trust	USD	810,451.03	0.73
26,306	Agree Realty Corp.	USD	1,721,008.75	1.54

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

GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 99.63% (continued)

United States (continued)

69,068	American Homes 4 Rent	USD	1,673,649.16	1.50
8,416	American Tower Corp.	USD	1,260,573.93	1.13
70,623	Americold Realty Trust Inc	USD	702,429.77	0.63
16,477	AvalonBay Communities, Inc.	USD	2,335,981.56	2.09
6,965	CBRE Group Inc	USD	818,849.94	0.73
55,930	Cousins Properties Inc	USD	1,095,591.13	0.98
40,135	Curblin Properties Corp	USD	898,352.41	0.81
11,478	Digital Realty Trust, Inc.	USD	1,795,218.17	1.61
10,786	EastGroup Properties, Inc.	USD	1,732,668.58	1.55
10,489	Equinix, Inc.	USD	8,923,570.01	8.00
37,188	Equity LifeStyle Properties, Inc.	USD	2,014,645.86	1.81
9,806	Essex Property Trust Inc	USD	2,059,583.41	1.85
25,056	Extra Space Storage, Inc.	USD	2,851,582.43	2.56
17,497	Federal Realty Investment Trust	USD	1,612,876.56	1.45
2,196	Hilton Worldwide Holdings, Inc.	USD	579,551.88	0.52
8,897	Iron Mountain, Inc.	USD	788,699.51	0.71
31,299	Janus Living, Inc.	USD	640,268.56	0.57
34,479	Kilroy Realty Corp	USD	844,169.93	0.76
89,053	Kimco Realty Corp	USD	1,736,695.81	1.56
19,736	Mid-America Apartment Communities, Inc.	USD	2,091,789.90	1.88
38,841	Omega Healthcare Investors, Inc.	USD	1,477,185.05	1.32
73,508	Prologis, Inc.	USD	8,432,813.26	7.56
7,554	Public Storage	USD	1,775,930.85	1.59
51,239	Realty Income Corp	USD	2,720,709.96	2.44
15,674	Ryman Hospitality Properties Inc	USD	1,255,198.73	1.13
4,158	SBA Communications Corp.	USD	621,101.70	0.56
27,677	Simon Property Group, Inc.	USD	4,480,637.75	4.02
40,966	Ventas, Inc.	USD	2,907,654.47	2.61
51,765	Welltower, Inc.	USD	8,882,536.15	7.97
			71,541,976.21	64.17
TOTAL COMMON STOCKS			111,075,217.18	99.63

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

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

Rights - 0.00%

Singapore

33,414	CapitaLand Ascendas REIT ^(a)	SGD	15/04/2026	2,758.72	0.00
TOTAL RIGHTS				2,758.72	0.00

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

GOLDMAN SACHS GLOBAL REAL ESTATE EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 0.33%

Ireland

34	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR	369,233.92	0.33
TOTAL OPEN ENDED FUNDS			369,233.92	0.33
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			111,447,209.82	99.96
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			111,447,209.82	99.96

Forward Currency Contracts - (0.02)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	205,648	CZK	5,038,727	State Street Bank and Trust Co.	17/04/2026	662.40	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						662.40	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	3,964	EUR	161	State Street Bank and Trust Co.	02/04/2026	(0.02)	(0.00)
CZK	7,053	EUR	288	State Street Bank and Trust Co.	01/04/2026	(0.51)	(0.00)
CZK	50,378,645	EUR	2,072,542	State Street Bank and Trust Co.	17/04/2026	(23,036.93)	(0.02)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(23,037.46)	(0.02)

			Market Value EUR	% of NAV
INVESTMENTS			111,424,834.76	99.94
OTHER ASSETS AND LIABILITIES			66,240.54	0.06
TOTAL NET ASSETS			111,491,075.30	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Financial	98.26
Industrial	0.85
Consumer Cyclical	0.52
TOTAL COMMON STOCKS	99.63

(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 SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 100.57%				
Brazil				
643,416	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	16,921,838.45	2.36
Canada				
106,261	WSP Global, Inc.	CAD	14,307,327.66	2.00
Denmark				
465,386	Novonesis Novozymes B	DKK	23,822,103.75	3.32
France				
550,334	Bureau Veritas SA	EUR	14,143,583.80	1.97
Hong Kong				
1,588,200	AIA Group Ltd.	HKD	15,044,013.58	2.10
India				
2,289,181	HDFC Bank Ltd.	INR	15,453,880.50	2.15
Ireland				
43,551	Trane Technologies PLC	USD	15,751,990.75	2.20
Italy				
2,117,449	Terna - Rete Elettrica Nazionale	EUR	20,886,516.94	2.91
Japan				
158,000	Hoya Corp	JPY	23,259,349.52	3.24
414,100	Recruit Holdings Co. Ltd.	JPY	15,326,272.18	2.14
			38,585,621.70	5.38
Jersey, Channel Islands				
372,141	Experian PLC	GBP	11,065,340.61	1.54
Kenya				
25,123,200	Safaricom PLC	KES	4,614,274.76	0.64
Portugal				
4,485,883	EDP SA	EUR	20,298,620.58	2.83
Spain				
1,374,065	Banco Bilbao Vizcaya Argentaria S.A.	EUR	25,076,686.25	3.50
Sweden				
320,608	Assa Abloy AB	SEK	9,826,084.32	1.37
Switzerland				
231,627	Alcon AG	CHF	14,825,523.79	2.07
24,562	Belimo Holding AG	CHF	16,859,259.62	2.35
126,866	DSM-Firmenich AG	EUR	7,794,647.04	1.08
			39,479,430.45	5.50
United Kingdom				
797,497	Halma PLC	GBP	34,702,382.32	4.84
9,741,197	Helios Towers PLC	GBP	20,067,947.26	2.80
1,077,833	Pearson PLC	GBP	12,207,571.67	1.70
704,790	Persimmon PLC	GBP	8,618,910.67	1.20
267,691	RELX PLC	GBP	7,585,819.94	1.06
			83,182,631.86	11.60
United States				
152,955	Advanced Drainage Systems Inc	USD	18,204,061.06	2.54
129,871	Boston Scientific Corp.	USD	7,072,908.57	0.99
163,619	Bright Horizons Family Solutions, Inc.	USD	11,662,930.45	1.63
81,733	Danaher Corp.	USD	13,449,554.59	1.87
176,990	Dexcom, Inc.	USD	9,646,738.41	1.34
116,922	Ecolab Inc	USD	26,994,957.85	3.76
33,083	Insulet Corp.	USD	6,025,114.32	0.84
37,565	Intuit, Inc.	USD	14,096,818.87	1.96
59,422	Intuitive Surgical, Inc.	USD	23,774,472.99	3.31

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 100.57% (continued)				
United States (continued)				
9,064	MercadoLibre, Inc.	USD	13,601,664.02	1.90
418,848	Mirion Technologies, Inc.	USD	6,757,840.93	0.94
181,101	MSA Safety, Inc.	USD	25,769,405.44	3.59
117,313	New York Times Co.	USD	8,525,097.63	1.19
159,589	Palo Alto Networks, Inc.	USD	22,205,614.03	3.10
339,438	Planet Fitness Inc	USD	21,912,340.25	3.05
50,602	Quanta Services Inc	USD	24,111,708.07	3.36
578,188	Samsara, Inc.	USD	15,902,428.15	2.22
89,458	Sprouts Farmers Market, Inc.	USD	5,988,452.99	0.83
378,919	Tetra Tech, Inc.	USD	9,905,433.33	1.38
45,164	Thermo Fisher Scientific, Inc.	USD	19,267,020.41	2.69
37,821	Tyler Technologies, Inc.	USD	11,238,633.90	1.57
282,891	Veralto Corp	USD	21,709,097.57	3.03
124,091	Zscaler, Inc.	USD	15,109,118.55	2.11
			352,931,412.38	49.20
TOTAL COMMON STOCKS			721,391,358.34	100.57
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			721,391,358.34	100.57
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			721,391,358.34	100.57

Forward Currency Contracts - (0.12)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	3,723,331	CHF	3,381,596	State Street Bank and Trust Co.	17/04/2026	67,302.30	0.01
EUR	1,067,669	SEK	11,440,024	State Street Bank and Trust Co.	17/04/2026	25,327.95	0.00
USD	2,190,777	EUR	1,887,795	State Street Bank and Trust Co.	17/04/2026	12,177.56	0.00
EUR	1,808,599	INR	195,626,090	State Street Bank and Trust Co.	20/04/2026	11,282.01	0.00
EUR	1,780,801	CZK	43,615,525	State Street Bank and Trust Co.	17/04/2026	6,433.82	0.00
EUR	1,405,860	CAD	2,250,726	State Street Bank and Trust Co.	17/04/2026	6,222.10	0.00
EUR	2,299,974	DKK	17,175,194	State Street Bank and Trust Co.	17/04/2026	1,228.38	0.00
BRL	501,126	EUR	82,448	State Street Bank and Trust Co.	20/04/2026	486.47	0.00
HKD	729,099	EUR	80,332	State Street Bank and Trust Co.	17/04/2026	390.21	0.00
EUR	10,496	AUD	17,400	State Street Bank and Trust Co.	17/04/2026	162.54	0.00
JPY	39,365,720	EUR	214,770	State Street Bank and Trust Co.	17/04/2026	133.31	0.00
INR	2,057,563	EUR	18,777	State Street Bank and Trust Co.	20/04/2026	126.85	0.00
USD	5,068	AUD	7,220	State Street Bank and Trust Co.	17/04/2026	107.91	0.00
GBP	2,475	AUD	4,691	State Street Bank and Trust Co.	17/04/2026	44.29	0.00
AUD	12,578	CHF	6,875	State Street Bank and Trust Co.	17/04/2026	36.87	0.00
EUR	1,044	NZD	2,060	State Street Bank and Trust Co.	17/04/2026	24.52	0.00
AUD	3,950	SEK	25,486	State Street Bank and Trust Co.	17/04/2026	23.75	0.00
EUR	4,798	NOK	53,796	State Street Bank and Trust Co.	17/04/2026	9.16	0.00
JPY	76,883	AUD	692	State Street Bank and Trust Co.	17/04/2026	8.58	0.00
HKD	3,044	AUD	553	State Street Bank and Trust Co.	17/04/2026	8.33	0.00
DKK	1,981	AUD	435	State Street Bank and Trust Co.	17/04/2026	7.10	0.00
CHF	739	AUD	1,333	State Street Bank and Trust Co.	17/04/2026	6.74	0.00
INR	44,611	AUD	679	State Street Bank and Trust Co.	20/04/2026	6.48	0.00
EUR	2,608	ILS	9,465	State Street Bank and Trust Co.	17/04/2026	6.05	0.00
SEK	1,736	AUD	264	State Street Bank and Trust Co.	17/04/2026	1.50	0.00
TRY	820	EUR	15	State Street Bank and Trust Co.	17/04/2026	0.37	0.00

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Forward Currency Contracts - (0.12)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	19	HUF	7,237	State Street Bank and Trust Co.	17/04/2026	0.19	0.00
AUD	4	NZD	5	State Street Bank and Trust Co.	17/04/2026	0.02	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						131,565.36	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	9	SGD	8	State Street Bank and Trust Co.	17/04/2026	(0.08)	(0.00)
AUD	15	NOK	104	State Street Bank and Trust Co.	17/04/2026	(0.11)	(0.00)
AUD	25	ILS	54	State Street Bank and Trust Co.	17/04/2026	(0.17)	(0.00)
SEK	2,173	AUD	335	State Street Bank and Trust Co.	17/04/2026	(1.15)	(0.00)
JPY	69,215	EUR	380	State Street Bank and Trust Co.	17/04/2026	(1.65)	(0.00)
EUR	26,505	DKK	198,073	State Street Bank and Trust Co.	17/04/2026	(4.95)	(0.00)
EUR	2,246	SGD	3,346	State Street Bank and Trust Co.	17/04/2026	(6.00)	(0.00)
CZK	1,826,854	EUR	74,376	State Street Bank and Trust Co.	02/04/2026	(12.16)	(0.00)
CZK	298,242	EUR	12,162	State Street Bank and Trust Co.	01/04/2026	(21.55)	(0.00)
AUD	5,158	CAD	4,970	State Street Bank and Trust Co.	17/04/2026	(27.71)	(0.00)
EUR	225,443	CZK	5,542,279	State Street Bank and Trust Co.	17/04/2026	(28.57)	(0.00)
AUD	6,235	INR	406,402	State Street Bank and Trust Co.	20/04/2026	(31.49)	(0.00)
DKK	1,034,317	EUR	138,494	State Street Bank and Trust Co.	17/04/2026	(60.03)	(0.00)
AUD	8,721	DKK	39,184	State Street Bank and Trust Co.	17/04/2026	(65.54)	(0.00)
AUD	5,795	HKD	31,941	State Street Bank and Trust Co.	17/04/2026	(94.88)	(0.00)
AUD	5,795	BRL	21,504	State Street Bank and Trust Co.	20/04/2026	(117.98)	(0.00)
AUD	13,675	JPY	1,514,551	State Street Bank and Trust Co.	17/04/2026	(147.18)	(0.00)
USD	80,018	EUR	69,624	State Street Bank and Trust Co.	17/04/2026	(227.69)	(0.00)
AUD	36,988	GBP	19,486	State Street Bank and Trust Co.	17/04/2026	(319.04)	(0.00)
HKD	637,019	EUR	70,877	State Street Bank and Trust Co.	17/04/2026	(349.77)	(0.00)
AUD	46,546	EUR	28,030	State Street Bank and Trust Co.	17/04/2026	(388.16)	(0.00)
CAD	119,485	EUR	75,154	State Street Bank and Trust Co.	17/04/2026	(851.09)	(0.00)
INR	35,079,257	EUR	324,157	State Street Bank and Trust Co.	20/04/2026	(1,865.83)	(0.00)
AUD	131,708	USD	93,003	State Street Bank and Trust Co.	17/04/2026	(2,440.10)	(0.00)
SEK	1,893,300	EUR	176,315	State Street Bank and Trust Co.	17/04/2026	(3,810.16)	(0.00)
EUR	9,972,787	GBP	8,728,562	State Street Bank and Trust Co.	17/04/2026	(9,420.64)	(0.00)
GBP	1,394,445	EUR	1,605,638	State Street Bank and Trust Co.	17/04/2026	(10,914.55)	(0.00)
CHF	666,608	EUR	736,329	State Street Bank and Trust Co.	17/04/2026	(15,622.16)	(0.00)
EUR	3,687,243	JPY	678,423,464	State Street Bank and Trust Co.	17/04/2026	(16,376.20)	(0.00)
EUR	1,475,004	HKD	13,503,219	State Street Bank and Trust Co.	17/04/2026	(19,996.13)	(0.00)
EUR	1,576,076	BRL	9,713,537	State Street Bank and Trust Co.	20/04/2026	(31,479.73)	(0.00)
CZK	545,262,426	EUR	22,431,758	State Street Bank and Trust Co.	17/04/2026	(249,382.75)	(0.04)
EUR	35,036,431	USD	41,099,836	State Street Bank and Trust Co.	17/04/2026	(607,804.93)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(971,870.13)	(0.13)
						Market Value EUR	% of NAV
INVESTMENTS						720,551,053.57	100.45
OTHER ASSETS AND LIABILITIES						(3,259,016.35)	(0.45)
TOTAL NET ASSETS						717,292,037.22	100.00

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

GOLDMAN SACHS GLOBAL SOCIAL IMPACT EQUITY

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Industrial	30.28
Consumer Non-cyclical	25.64
Communications	8.53
Basic Materials	8.16
Utilities	8.10
Technology	7.86
Financial	7.75
Consumer Cyclical	4.25
TOTAL COMMON STOCKS	100.57

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.07%				
France				
8,824	Hermes International SCA	EUR	14,197,816.00	1.73
48,459	L'Oreal S.A.	EUR	16,929,151.65	2.06
83,463	Schneider Electric SE	EUR	19,121,373.30	2.33
			50,248,340.95	6.12
Germany				
16,259	Allianz SE	EUR	5,841,858.70	0.71
311,480	Deutsche Telekom AG	EUR	9,951,786.00	1.21
			15,793,644.70	1.92
Hong Kong				
1,255,400	AIA Group Ltd.	HKD	11,891,609.77	1.45
Ireland				
50,232	Accenture PLC	USD	8,644,769.38	1.05
19,085	Eaton Corp. PLC	USD	5,924,433.21	0.72
47,071	Linde PLC	USD	20,253,357.89	2.47
			34,822,560.48	4.24
Japan				
47,500	Keyence Corp.	JPY	14,407,345.87	1.76
569,900	Sony Group Corp.	JPY	10,116,034.49	1.23
			24,523,380.36	2.99
Jersey, Channel Islands				
217,503	Aptiv PLC	USD	13,108,321.75	1.60
Luxembourg				
41,626	Spotify Technology S.A.	USD	17,518,541.62	2.13
Netherlands				
16,177	ASML Holding NV	EUR	18,105,298.40	2.21
Spain				
501,073	Banco Bilbao Vizcaya Argentaria S.A.	EUR	9,144,582.25	1.11
Switzerland				
19,857	Lonza Group AG	CHF	10,826,602.67	1.32
Taiwan				
45,203	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	13,258,422.02	1.61
United Kingdom				
423,388	3i Group PLC	GBP	11,813,820.44	1.44
112,175	AstraZeneca PLC	GBP	18,859,752.69	2.30
344,342	Compass Group PLC	GBP	8,217,016.83	1.00
1,388,509	National Grid PLC	GBP	20,174,348.75	2.46
2,005,330	NatWest Group PLC	GBP	12,696,562.12	1.54
299,400	RELX PLC	EUR	8,568,828.00	1.04
			80,330,328.83	9.78
United States				
114,722	Alphabet, Inc.	USD	28,631,711.79	3.49
166,106	Amazon.com, Inc.	USD	30,025,079.52	3.66
85,439	American Tower Corp.	USD	12,797,311.77	1.56
234,301	Apple, Inc.	USD	51,608,445.40	6.28
16,827	Blackrock, Inc.	USD	14,045,039.20	1.71
310,603	Boston Scientific Corp.	USD	16,915,759.63	2.06
86,222	Broadcom, Inc.	USD	23,161,405.33	2.82
61,098	Cadence Design Systems, Inc.	USD	14,734,682.57	1.79
44,213	Datadog, Inc.	USD	4,529,894.68	0.55
27,280	Eli Lilly & Co.	USD	21,776,883.87	2.65
48,579	Ferguson Enterprises, Inc.	USD	9,834,696.70	1.20
55,623	Hilton Worldwide Holdings, Inc.	USD	14,679,605.83	1.79

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.07% (continued)				
United States (continued)				
35,598	Home Depot, Inc./The	USD	10,161,279.48	1.24
24,207	Intuitive Surgical, Inc.	USD	9,685,111.03	1.18
100,172	JPMorgan Chase & Co.	USD	25,574,201.98	3.11
11,907	McKesson Corp.	USD	8,942,754.31	1.09
85,032	Microsoft Corp.	USD	27,318,430.34	3.33
93,709	Morgan Stanley	USD	13,384,560.09	1.63
45,044	Nordson Corp.	USD	10,401,324.98	1.27
333,773	NVIDIA Corp.	USD	50,520,752.65	6.15
154,089	Procter & Gamble Co.	USD	19,316,624.86	2.35
29,358	S&P Global, Inc.	USD	10,837,642.53	1.32
52,345	Steel Dynamics, Inc.	USD	8,177,486.55	0.99
48,998	Thermo Fisher Scientific, Inc.	USD	20,902,609.74	2.54
84,130	TJX Cos, Inc./The	USD	11,660,788.93	1.42
14,069	United Rentals, Inc.	USD	8,896,121.02	1.08
44,022	Visa, Inc.	USD	11,547,656.03	1.41
101,143	Waste Management, Inc.	USD	20,171,541.37	2.46
30,851	Zscaler, Inc.	USD	3,756,367.64	0.46
			513,995,769.82	62.59
TOTAL COMMON STOCKS			813,567,403.62	99.07
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			813,567,403.62	99.07
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			813,567,403.62	99.07

Forward Currency Contracts - (0.08)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	2,614,089	CZK	64,044,184	State Street Bank and Trust Co.	17/04/2026	8,642.13	0.00
EUR	158,006	CHF	143,504	State Street Bank and Trust Co.	17/04/2026	2,856.09	0.00
JPY	3,246,460	EUR	17,684	State Street Bank and Trust Co.	17/04/2026	39.25	0.00
EUR	133,487	CZK	3,278,778	State Street Bank and Trust Co.	02/04/2026	21.83	0.00
EUR	10,576	HKD	95,438	State Street Bank and Trust Co.	17/04/2026	9.32	0.00
EUR	124	AUD	206	State Street Bank and Trust Co.	17/04/2026	1.66	0.00
EUR	972	DKK	7,257	State Street Bank and Trust Co.	17/04/2026	0.55	0.00
EUR	140	NOK	1,568	State Street Bank and Trust Co.	17/04/2026	0.27	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						11,571.10	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	17,993	EUR	734	State Street Bank and Trust Co.	01/04/2026	(1.30)	(0.00)
JPY	5,279,001	EUR	28,902	State Street Bank and Trust Co.	17/04/2026	(82.93)	(0.00)
CHF	7,610	EUR	8,467	State Street Bank and Trust Co.	17/04/2026	(239.41)	(0.00)
GBP	63,294	EUR	73,163	State Street Bank and Trust Co.	17/04/2026	(778.31)	(0.00)
EUR	1,097,474	GBP	960,775	State Street Bank and Trust Co.	17/04/2026	(1,292.75)	(0.00)
EUR	395,454	JPY	72,749,206	State Street Bank and Trust Co.	17/04/2026	(1,695.03)	(0.00)
EUR	155,581	HKD	1,425,006	State Street Bank and Trust Co.	17/04/2026	(2,187.55)	(0.00)
EUR	8,204,361	USD	9,624,208	State Street Bank and Trust Co.	17/04/2026	(142,327.60)	(0.02)

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

GOLDMAN SACHS GLOBAL SUSTAINABLE EQUITY

Forward Currency Contracts - (0.08)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
CZK	1,185,721,032	EUR	48,777,826	State Street Bank and Trust Co.	17/04/2026	(540,301.95)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(688,906.83)	(0.08)

	Market Value EUR	% of NAV
INVESTMENTS	812,890,067.89	98.99
OTHER ASSETS AND LIABILITIES	8,349,177.70	1.01
TOTAL NET ASSETS	821,239,245.59	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	26.25
Consumer Non-cyclical	20.99
Financial	15.67
Consumer Cyclical	11.21
Communications	10.49
Industrial	8.54
Basic Materials	3.46
Utilities	2.46
TOTAL COMMON STOCKS	99.07

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

GOLDMAN SACHS GREATER CHINA EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.38%				
Bermuda				
5,474,000	Alibaba Health Information Technology Ltd.	HKD	3,276,673.06	1.34
Cayman Islands				
166,000	Airtac International Group	TWD	5,233,681.26	2.15
1,310,800	Alibaba Group Holding Ltd	HKD	20,074,126.57	8.24
373,150	Baidu, Inc.	HKD	5,087,630.87	2.09
907,500	China Hongqiao Group Ltd	HKD	4,049,499.81	1.66
40,000	Futu Holdings Ltd ADR	USD	5,470,400.00	2.25
3,583,600	HashKey Holdings Ltd.	HKD	1,897,678.05	0.78
5,564,000	Kingsoft Cloud Holdings Ltd.	HKD	4,948,472.65	2.03
1,081,900	Kuaishou Technology	HKD	6,290,117.92	2.58
200,400	NetEase Inc	HKD	4,392,733.03	1.80
323,000	Pop Mart International Group Ltd.	HKD	5,961,729.76	2.45
683,000	Silergy Corp.	TWD	6,117,673.19	2.51
342,400	Tencent Holdings Ltd	HKD	21,242,451.80	8.72
270,000	Vnet Group Inc ADR	USD	2,265,300.00	0.93
			93,031,494.91	38.19
China				
118,300	BYD Co. Ltd.	HKD	1,608,945.47	0.66
132,100	Contemporary Amperex Technology Co Ltd	CNH	7,717,469.44	3.17
1,352,800	Dongfang Electric Corp. Ltd.	HKD	5,910,027.10	2.42
3,365,000	Jiangsu Lopal Tech Group Co. Ltd.	HKD	5,364,933.73	2.20
72,500	Laopu Gold Co. Ltd.	HKD	5,824,956.18	2.39
1,140,900	NARI Technology Co Ltd	CNH	4,307,285.77	1.77
161,400	Sieyuan Electric Co Ltd	CNH	4,743,127.49	1.95
709,400	Tianqi Lithium Corp.	HKD	4,182,399.71	1.72
789,100	Wuxi Lead Intelligent Equipment Co. Ltd.	HKD	4,158,772.99	1.71
492,124	Yantai Jereh Oilfield Services Group Co. Ltd.	CNH	6,945,556.63	2.85
515,029	Yunnan Energy New Material Group Co. Ltd.	CNH	5,075,158.05	2.08
844,500	Zhejiang Shuanghuan Driveline Co Ltd	CNH	4,427,423.82	1.82
192,200	Zhejiang Yinlun Machinery Co. Ltd.	CNH	1,191,843.92	0.49
			61,457,900.30	25.23
Hong Kong				
235,600	Zijin Gold International Co Ltd	HKD	5,278,766.93	2.17
Taiwan				
123,000	Chroma ATE Inc	TWD	5,771,949.65	2.37
36,000	Chunghwa Precision Test Tech Co. Ltd.	TWD	3,533,905.49	1.45
239,000	Delta Electronics Inc	TWD	10,536,536.81	4.32
56,000	Elite Material Co. Ltd.	TWD	4,655,884.49	1.91
37,000	Jentech Precision Industrial Co Ltd	TWD	4,497,303.15	1.85
580,018	Kinsus Interconnect Technology Corp.	TWD	5,819,199.13	2.39
219,000	MediaTek Inc	TWD	10,352,886.46	4.25
422,000	Taiwan Semiconductor Manufacturing Co Ltd	TWD	23,642,401.50	9.71
463,000	Unimicron Technology Corp.	TWD	6,601,290.49	2.71
			75,411,357.17	30.96
United Kingdom				
175,900	Standard Chartered PLC	HKD	3,618,935.31	1.49
TOTAL COMMON STOCKS			242,075,127.68	99.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			242,075,127.68	99.38
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			242,075,127.68	99.38

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

GOLDMAN SACHS GREATER CHINA EQUITY

Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	262,101	CZK	5,490,605	State Street Bank and Trust Co.	17/04/2026	4,543.99	0.00
CZK	118,245	USD	5,521	State Street Bank and Trust Co.	17/04/2026	26.07	0.00
USD	1,411	CZK	30,034	State Street Bank and Trust Co.	01/04/2026	2.32	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						4,572.38	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	5,520	CZK	118,245	State Street Bank and Trust Co.	02/04/2026	(26.30)	(0.00)
USD	15,111	CZK	323,177	State Street Bank and Trust Co.	17/04/2026	(49.31)	(0.00)
CZK	79,849,694	USD	3,841,641	State Street Bank and Trust Co.	17/04/2026	(95,998.48)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(96,074.09)	(0.04)

						Market Value USD	% of NAV
INVESTMENTS						241,983,625.97	99.34
OTHER ASSETS AND LIABILITIES						1,597,515.42	0.66
TOTAL NET ASSETS						243,581,141.39	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Industrial	28.55
Communications	22.56
Technology	19.24
Consumer Cyclical	11.83
Basic Materials	9.83
Financial	4.52
Energy	2.85
TOTAL COMMON STOCKS	99.38

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 97.09%				
Japan				
23,800	Advantest Corp.	JPY	499,032,500.00	1.23
193,900	ALSOK Co Ltd	JPY	243,626,382.00	0.60
247,600	Amada Co Ltd	JPY	542,574,288.00	1.34
127,700	Anritsu Corp.	JPY	357,115,162.00	0.88
85,300	Asahi Intecc Co Ltd	JPY	286,909,595.00	0.71
111,300	Asics Corp	JPY	468,452,150.00	1.15
194,900	Azbil Corp.	JPY	267,125,989.00	0.66
45,100	Capcom Co Ltd	JPY	151,594,249.00	0.37
86,000	Casio Computer Co. Ltd.	JPY	121,728,572.00	0.30
79,400	Chugai Pharmaceutical Co Ltd	JPY	687,408,187.00	1.69
114,600	Cosmo Energy Holdings Co. Ltd.	JPY	512,648,006.00	1.26
131,500	Daifuku Co Ltd	JPY	725,150,957.00	1.79
332,100	Dai-ichi Life Holdings Inc	JPY	478,378,851.00	1.18
173,200	Daiichi Sankyo Co. Ltd.	JPY	483,483,925.00	1.19
6,000	Disco Corp	JPY	374,463,616.00	0.92
68,000	East Japan Railway Co	JPY	246,683,643.00	0.61
55,900	Ebara Corp	JPY	242,981,420.00	0.60
5,200	Fast Retailing Co Ltd	JPY	324,414,009.00	0.80
39,800	Fuji Electric Co. Ltd.	JPY	430,586,603.00	1.06
44,400	Fujikura Ltd.	JPY	185,872,586.00	0.46
33,800	GMO Payment Gateway Inc	JPY	279,768,950.00	0.69
5,800	Hikari Tsushin Inc	JPY	232,385,953.00	0.57
243,000	Hitachi Ltd.	JPY	1,099,286,592.00	2.71
15,600	Hoya Corp	JPY	420,955,156.00	1.04
67,200	Ibiden Co Ltd	JPY	509,154,623.00	1.25
128,300	IHI Corp	JPY	409,605,500.00	1.01
97,200	Isetan Mitsukoshi Holdings Ltd.	JPY	280,977,532.00	0.69
126,800	Isuzu Motors Ltd.	JPY	285,745,476.00	0.70
455,400	ITOCHU Corp	JPY	910,479,294.00	2.24
81,500	Iwatani Corp	JPY	165,250,410.00	0.41
149,900	Japan Post Bank Co. Ltd.	JPY	383,649,722.00	0.95
224,900	JVCKenwood Corp.	JPY	248,552,966.00	0.61
75,600	Kanden Co Ltd	JPY	449,071,517.00	1.11
119,500	Kanematsu Corp.	JPY	266,771,331.00	0.66
14,000	Keyence Corp.	JPY	778,375,514.00	1.92
95,800	Kikkoman Corp	JPY	138,364,512.00	0.34
52,500	Kinden Corp	JPY	371,105,006.00	0.91
74,700	Kyushu Electric Power Co., Inc.	JPY	136,397,101.00	0.34
231,800	M3 Inc	JPY	375,037,984.00	0.92
76,900	Mitsubishi Corp.	JPY	414,486,279.00	1.02
111,900	Mitsubishi Estate Co. Ltd.	JPY	490,562,367.00	1.21
86,600	Mitsubishi Heavy Industries Ltd.	JPY	370,499,333.00	0.91
819,720	Mitsubishi UFJ Financial Group, Inc.	JPY	2,167,439,686.00	5.34
35,100	Miura Co Ltd	JPY	110,338,986.00	0.27
219,800	Mizuho Financial Group, Inc.	JPY	1,391,046,155.00	3.43
208,000	NEC Corp.	JPY	811,504,339.00	2.00
80,400	NHK Spring Co. Ltd.	JPY	198,402,680.00	0.49
37,000	Nifco Inc/Japan	JPY	164,340,732.00	0.40
39,900	Nintendo Co Ltd	JPY	353,371,287.00	0.87
43,000	Niterra Co. Ltd.	JPY	314,465,271.00	0.77
3,926,500	NTT Inc	JPY	619,090,132.00	1.52
100,100	Osaka Gas Co Ltd	JPY	642,248,605.00	1.58

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Holdings	Security Description	Currency	Market Value JPY	% of NAV

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

Common Stocks - 97.09% (continued)

Japan (continued)

96,200	Otsuka Corp	JPY	292,319,456.00	0.72
67,900	PAL GROUP Holdings Co. Ltd.	JPY	98,938,953.00	0.24
87,900	Pan Pacific International Holdings Corp	JPY	85,104,780.00	0.21
91,300	Recruit Holdings Co. Ltd.	JPY	619,402,335.00	1.53
98,700	Renesas Electronics Corp.	JPY	217,127,171.00	0.53
52,100	Rigaku Holdings Corp.	JPY	106,452,136.00	0.26
218,100	Ryohin Keikaku Co Ltd	JPY	733,339,225.00	1.81
617,000	Sanrio Co Ltd	JPY	608,004,065.00	1.50
29,600	Santen Pharmaceutical Co. Ltd.	JPY	53,205,535.00	0.13
47,800	SCREEN Holdings Co. Ltd.	JPY	437,434,556.00	1.08
18,300	Seiko Group Corp	JPY	101,847,262.00	0.25
31,000	Shimadzu Corp.	JPY	115,572,120.00	0.28
75,100	Shin-Etsu Chemical Co. Ltd.	JPY	475,590,450.00	1.17
101,500	SoftBank Group Corp.	JPY	370,215,227.00	0.91
433,700	Sony Group Corp.	JPY	1,411,145,593.00	3.48
33,000	Sumitomo Bakelite Co Ltd	JPY	162,032,508.00	0.40
206,900	Sumitomo Corp	JPY	1,213,272,516.00	2.99
79,700	Sumitomo Electric Industries Ltd.	JPY	688,198,417.00	1.70
21,700	Sumitomo Metal Mining Co. Ltd.	JPY	195,481,983.00	0.48
39,500	Sumitomo Mitsui Financial Group, Inc.	JPY	203,668,319.00	0.50
127,000	Sumitomo Realty & Development Co Ltd	JPY	565,635,925.00	1.39
104,300	Sumitomo Rubber Industries Ltd.	JPY	213,993,490.00	0.53
271,600	Suzuki Motor Corp	JPY	516,756,613.00	1.27
16,300	Taisei Corp.	JPY	265,487,959.00	0.65
52,700	TDK Corp.	JPY	105,833,497.00	0.26
365,300	Terumo Corp	JPY	775,680,713.00	1.91
71,200	THK Co. Ltd.	JPY	330,127,314.00	0.81
204,900	Toho Co. Ltd./Tokyo	JPY	342,868,651.00	0.84
146,000	Tokio Marine Holdings Inc	JPY	1,078,764,398.00	2.66
64,500	Tokyo Ohka Kogyo Co Ltd	JPY	485,514,561.00	1.20
88,700	TOPPAN Holdings Inc	JPY	368,812,385.00	0.91
393,600	Toray Industries Inc	JPY	439,887,624.00	1.08
526,000	Toyota Motor Corp.	JPY	1,701,856,731.00	4.19
25,100	Yamato Kogyo Co Ltd	JPY	304,956,574.00	0.75
34,900	Zensho Holdings Co Ltd	JPY	321,800,370.00	0.79

39,425,291,093.00 97.09

TOTAL COMMON STOCKS 39,425,291,093.00 97.09

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET 39,425,291,093.00 97.09

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES 39,425,291,093.00 97.09

Forward Currency Contracts - (0.99)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
USD	5,006,017	JPY	787,247,914	State Street Bank and Trust Co.	17/04/2026	7,989,033.00	0.02
JPY	1,773,990,474	PLN	41,576,957	State Street Bank and Trust Co.	17/04/2026	2,345,811.00	0.00
JPY	159,179,866	CZK	21,263,201	State Street Bank and Trust Co.	17/04/2026	725,119.00	0.00
JPY	26,927,893	USD	169,033	State Street Bank and Trust Co.	17/04/2026	75,931.00	0.00
JPY	25,601,583	USD	160,476	State Street Bank and Trust Co.	02/04/2026	72,426.00	0.00

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

GOLDMAN SACHS JAPAN EQUITY (FORMER NN)

Forward Currency Contracts - (0.99)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of NAV
CZK	2,405,618	JPY	17,877,617	State Street Bank and Trust Co.	17/04/2026	49,206.00	0.00
JPY	5,408,601	USD	33,773	State Street Bank and Trust Co.	01/04/2026	35,842.00	0.00
JPY	2,087,801	CZK	277,508	State Street Bank and Trust Co.	01/04/2026	17,173.00	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						11,310,541.00	0.02

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss JPY	% of NAV
JPY	2,712,909	CZK	364,301	State Street Bank and Trust Co.	02/04/2026	(5,326.00)	(0.00)
USD	149,102	JPY	23,786,981	State Street Bank and Trust Co.	02/04/2026	(67,293.00)	(0.00)
USD	395,124	JPY	62,938,516	State Street Bank and Trust Co.	17/04/2026	(170,626.00)	(0.00)
JPY	58,164,731	USD	370,706	State Street Bank and Trust Co.	17/04/2026	(724,276.00)	(0.00)
CZK	328,759,188	JPY	2,486,074,239	State Street Bank and Trust Co.	17/04/2026	(36,139,535.00)	(0.09)
PLN	564,692,902	JPY	24,437,476,740	State Street Bank and Trust Co.	17/04/2026	(375,225,913.00)	(0.92)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(412,332,969.00)	(1.01)

	Market Value JPY	% of NAV
INVESTMENTS	39,024,268,665.00	96.10
OTHER ASSETS AND LIABILITIES	1,581,679,556	3.90
TOTAL NET ASSETS	40,605,948,221.00	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Consumer Cyclical	29.95
Industrial	22.17
Financial	16.66
Consumer Non-cyclical	10.36
Technology	6.97
Basic Materials	3.88
Communications	3.35
Utilities	2.49
Energy	1.26
TOTAL COMMON STOCKS	97.09

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.37%				
Bermuda				
23,105	Arch Capital Group Ltd.	USD	2,217,848.95	0.11
1,010	Everest Group Ltd	USD	330,118.50	0.01
			2,547,967.45	0.12
Canada				
20,837	Agnico Eagle Mines Ltd.	CAD	4,216,075.16	0.20
27,398	Bank of Montreal	CAD	3,699,137.37	0.18
63,584	Bank of Nova Scotia/The	CAD	4,395,362.75	0.21
30,324	BCE Inc	CAD	762,690.27	0.04
14,000	Brookfield Asset Management Ltd	CAD	620,472.22	0.03
72,626	Brookfield Renewable Corp	CAD	2,885,160.29	0.14
37,133	Canadian Imperial Bank of Commerce	CAD	3,508,018.14	0.17
6,309	Celestica, Inc.	CAD	1,774,051.65	0.09
331	Constellation Software Inc/Canada	CAD	579,197.23	0.03
39,203	Dollarama Inc	CAD	4,796,050.44	0.23
125,770	Element Fleet Management Corp	CAD	2,718,985.99	0.13
65,768	Empire Co Ltd	CAD	2,348,335.38	0.11
2,294	Fairfax Financial Holdings Ltd.	CAD	3,896,323.37	0.19
45,732	George Weston Ltd	CAD	3,220,623.38	0.15
44,483	Great-West Lifeco Inc	CAD	2,076,648.96	0.10
6,100	Intact Financial Corp	CAD	1,101,850.88	0.05
92,246	Kinross Gold Corp	CAD	2,811,237.42	0.14
169,224	Loblaw Cos Ltd	CAD	7,690,291.34	0.37
29,539	Lundin Gold, Inc.	CAD	2,250,217.54	0.11
218,787	Lundin Mining Corp	CAD	5,438,516.02	0.26
96,429	Manulife Financial Corp.	CAD	3,311,151.65	0.16
60,098	Metro Inc/CN	CAD	4,098,833.89	0.20
62,342	National Bank of Canada	CAD	8,041,405.48	0.39
28,498	Pan American Silver Corp	CAD	1,554,009.39	0.07
31,630	Power Corp of Canada	CAD	1,517,868.30	0.07
9,385	RB Global Inc	CAD	897,175.20	0.04
3,400	Restaurant Brands International, Inc.	CAD	250,794.31	0.01
33,188	Rogers Communications Inc	CAD	1,272,299.81	0.06
74,812	Royal Bank of Canada	CAD	12,055,263.20	0.58
51,178	Shopify, Inc.	CAD	6,053,126.49	0.29
7,890	Stantec, Inc.	CAD	679,912.15	0.03
7,300	Sun Life Financial, Inc.	CAD	455,874.03	0.02
20,606	TELUS Corp	CAD	264,007.22	0.01
32,691	Thomson Reuters Corp.	CAD	2,941,264.71	0.14
58,593	TMX Group Ltd.	CAD	2,071,149.50	0.10
6,238	Toromont Industries Ltd	CAD	870,562.06	0.04
16,875	Wheaton Precious Metals Corp.	CAD	2,208,000.43	0.11
10,565	WSP Global, Inc.	CAD	1,639,011.50	0.08
			110,970,955.12	5.33
Cayman Islands				
4,741	Credo Technology Group Holding Ltd.	USD	445,037.67	0.02
Ireland				
20,124	Accenture PLC	USD	3,990,387.96	0.19
16,038	Aon PLC	USD	5,176,745.64	0.25
32,149	Eaton Corp. PLC	USD	11,498,732.83	0.55
26,561	Johnson Controls International plc	USD	3,478,162.95	0.17
86,012	Medtronic PLC	USD	7,452,939.80	0.36

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
Ireland (continued)				
62,717	Pentair PLC	USD	5,463,277.87	0.26
7,955	Seagate Technology Holdings PLC	USD	3,116,450.80	0.15
5,424	Smurfit WestRock PLC	USD	216,146.40	0.01
1,993	STERIS PLC	USD	440,712.09	0.02
1,786	TE Connectivity PLC	USD	373,309.72	0.02
12,940	Trane Technologies PLC	USD	5,392,615.60	0.26
12,877	Willis Towers Watson PLC	USD	3,743,343.90	0.18
			50,342,825.56	2.42
Jersey, Channel Islands				
3,671	Amcor PLC	USD	145,922.25	0.01
18,151	Aptiv PLC	USD	1,260,405.44	0.06
			1,406,327.69	0.07
Liberia				
16,434	Royal Caribbean Cruises Ltd.	USD	4,522,308.12	0.22
Netherlands				
226,531	CNH Industrial NV	USD	2,491,841.00	0.12
3,545	NXP Semiconductors NV	USD	697,868.70	0.03
			3,189,709.70	0.15
Panama				
61,924	Carnival Corp.	USD	1,602,593.12	0.08
Singapore				
15,595	Flex Ltd.	USD	1,020,848.70	0.05
Switzerland				
18,497	Chubb Ltd	USD	6,028,727.21	0.29
5,156	Garmin Ltd.	USD	1,196,243.56	0.06
			7,224,970.77	0.35
United Kingdom				
79,734	Royalty Pharma PLC	USD	3,824,839.98	0.18
United States				
85,817	Abbott Laboratories	USD	8,810,831.39	0.42
68,118	AbbVie, Inc.	USD	14,814,983.82	0.71
15,988	Adobe, Inc.	USD	3,886,363.04	0.19
60,963	Advanced Micro Devices, Inc.	USD	12,401,703.09	0.60
19,690	AECOM	USD	1,670,105.80	0.08
11,535	Affirm Holdings, Inc.	USD	528,533.70	0.03
35,995	Aflac, Inc.	USD	3,949,011.45	0.19
10,612	Allstate Corp./The	USD	2,200,292.08	0.11
3,892	Alnylam Pharmaceuticals, Inc.	USD	1,287,746.04	0.06
194,820	Alphabet, Inc.	USD	55,886,065.20	2.68
225,541	Alphabet, Inc.	USD	64,856,569.96	3.12
347,486	Amazon.com, Inc.	USD	72,370,909.22	3.48
23,806	American Express Co.	USD	7,200,838.88	0.35
62,165	American International Group Inc	USD	4,677,916.25	0.22
23,013	American Tower Corp.	USD	3,971,583.54	0.19
100,806	American Water Works Co., Inc.	USD	13,718,688.54	0.66
4,240	Ameriprise Financial, Inc.	USD	1,884,256.00	0.09
21,757	AMETEK, Inc.	USD	4,663,830.52	0.22
22,635	Amgen, Inc.	USD	7,964,124.75	0.38
62,774	Amphenol Corp.	USD	7,931,494.90	0.38
22,589	Analog Devices, Inc.	USD	7,186,464.46	0.35
104,967	Annaly Capital Management Inc	USD	2,220,052.05	0.11

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
United States (continued)				
25,808	Apollo Global Management Inc	USD	2,875,527.36	0.14
516,248	Apple, Inc.	USD	131,018,579.92	6.29
20,903	Applied Materials, Inc.	USD	7,144,436.37	0.34
9,441	AppLovin Corp.	USD	3,757,518.00	0.18
42,212	Archer-Daniels-Midland Co	USD	3,068,390.28	0.15
59,625	Arista Networks, Inc.	USD	7,320,757.50	0.35
11,177	Arthur J Gallagher & Co.	USD	2,420,714.66	0.12
444,798	AT&T, Inc.	USD	12,894,694.02	0.62
7,022	Atlassian Corp.	USD	479,251.50	0.02
9,879	Autodesk, Inc.	USD	2,365,032.60	0.11
14,675	Automatic Data Processing, Inc.	USD	2,981,666.50	0.14
12,572	AvalonBay Communities, Inc.	USD	2,053,636.20	0.10
22,705	Axon Enterprise Inc	USD	9,642,586.45	0.46
46,028	Ball Corp	USD	2,720,715.08	0.13
308,956	Bank of America Corp.	USD	15,061,605.00	0.72
59,077	Bank of New York Mellon Corp./The	USD	7,008,304.51	0.34
26,190	Becton Dickinson & Co.	USD	4,117,853.70	0.20
1,355	Best Buy Co., Inc.	USD	86,991.00	0.00
4,374	Blackrock, Inc.	USD	4,206,519.54	0.20
1,711	Booking Holdings, Inc.	USD	7,203,857.52	0.35
122,964	Boston Scientific Corp.	USD	7,715,991.00	0.37
98,173	Bristol-Myers Squibb Co.	USD	5,954,192.45	0.29
163,070	Broadcom, Inc.	USD	50,471,795.70	2.42
3,923	Broadridge Financial Solutions, Inc.	USD	637,409.04	0.03
1,072	Brown & Brown, Inc.	USD	69,905.12	0.00
1,730	Builders FirstSource Inc	USD	142,430.90	0.01
13,120	Cadence Design Systems, Inc.	USD	3,645,654.40	0.18
29,050	Capital One Financial Corp.	USD	5,299,591.50	0.25
26,759	Cardinal Health Inc	USD	5,654,444.29	0.27
1,393	Carlisle Cos Inc	USD	464,732.66	0.02
40,272	Carrier Global Corp.	USD	2,267,716.32	0.11
6,751	Carvana Co.	USD	2,122,379.38	0.10
8,439	Cboe Global Markets Inc	USD	2,371,949.73	0.11
6,014	CBRE Group Inc	USD	814,656.44	0.04
11,509	Cencora Inc	USD	3,615,437.26	0.17
16,291	Centene Corp.	USD	533,367.34	0.03
4,906	CH Robinson Worldwide Inc	USD	814,739.42	0.04
68,575	Charles Schwab Corp/The	USD	6,444,678.50	0.31
5,353	Charter Communications, Inc.	USD	1,155,605.64	0.06
76,849	Chipotle Mexican Grill Inc	USD	2,459,936.49	0.12
16,665	Church & Dwight Co Inc	USD	1,555,177.80	0.07
5,387	Ciena Corp.	USD	2,091,395.01	0.10
8,287	Cigna Group/The	USD	2,210,557.25	0.11
12,402	Cintas Corp.	USD	2,097,674.28	0.10
172,931	Cisco Systems, Inc.	USD	13,417,716.29	0.64
96,087	Citigroup, Inc.	USD	10,897,226.67	0.52
15,428	Citizens Financial Group, Inc.	USD	925,217.16	0.04
3,809	Clorox Co.	USD	394,726.67	0.02
25,604	Cloudflare, Inc.	USD	5,283,129.36	0.25
22,592	CME Group, Inc.	USD	6,672,547.20	0.32
218,185	Coca-Cola Co.	USD	16,592,969.25	0.80

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
United States (continued)				
9,767	Coinbase Global, Inc.	USD	1,705,415.87	0.08
18,905	Colgate-Palmolive Co	USD	1,611,273.15	0.08
204,473	Comcast Corp.	USD	5,870,419.83	0.28
487	Comfort Systems USA, Inc.	USD	671,568.13	0.03
5,504	Cooper Cos, Inc./The	USD	393,536.00	0.02
24,035	Copart, Inc.	USD	797,962.00	0.04
51,138	Corning, Inc.	USD	6,953,233.86	0.33
10,225	CoStar Group Inc	USD	412,476.50	0.02
12,589	CrowdStrike Holdings, Inc.	USD	4,914,871.49	0.24
2,998	Crown Castle, Inc.	USD	243,767.38	0.01
243,793	CSX Corp	USD	10,007,702.65	0.48
4,280	Cummins, Inc.	USD	2,302,725.60	0.11
41,257	CVS Health Corp.	USD	2,963,077.74	0.14
28,988	Danaher Corp.	USD	5,496,124.80	0.26
11,013	Datadog, Inc.	USD	1,300,084.65	0.06
2,694	Deckers Outdoor Corp	USD	269,642.46	0.01
12,616	Deere & Co.	USD	7,106,592.80	0.34
17,376	Dell Technologies, Inc.	USD	2,851,922.88	0.14
24,216	Digital Realty Trust, Inc.	USD	4,363,965.36	0.21
14,424	Dollar General Corp.	USD	1,712,561.52	0.08
14,356	Dollar Tree Inc	USD	1,572,125.56	0.08
585	Domino's Pizza, Inc.	USD	209,892.15	0.01
20,947	DoorDash, Inc.	USD	3,145,192.05	0.15
12,245	DR Horton, Inc.	USD	1,680,258.90	0.08
14,661	DuPont de Nemours, Inc.	USD	671,473.80	0.03
39,757	eBay Inc	USD	3,618,682.14	0.17
16,478	Electronic Arts Inc	USD	3,359,369.86	0.16
3,674	Elevance Health Inc	USD	1,075,563.50	0.05
30,029	Eli Lilly & Co.	USD	27,619,773.33	1.33
1,820	EMCOR Group, Inc.	USD	1,343,724.20	0.06
7,411	Entegris, Inc.	USD	868,865.64	0.04
9,040	Equifax, Inc.	USD	1,627,832.80	0.08
5,362	Equinix, Inc.	USD	5,256,046.88	0.25
46,773	Equitable Holdings, Inc.	USD	1,735,746.03	0.08
38,753	Equity Residential	USD	2,292,239.95	0.11
1,664	Everpure, Inc.	USD	98,242.56	0.00
10,161	Expedia Group Inc	USD	2,346,073.29	0.11
5,620	F5 Inc	USD	1,626,034.60	0.08
821	Fair Isaac Corp.	USD	876,450.34	0.04
77,647	Fastenal Co	USD	3,602,820.80	0.17
11,905	FedEx Corp.	USD	4,240,322.90	0.20
14,775	Ferguson Enterprises, Inc.	USD	3,446,416.50	0.17
23,436	Fidelity National Information Services Inc	USD	1,099,382.76	0.05
18,017	Fifth Third Bancorp	USD	837,069.82	0.04
654	First Citizens BancShares Inc/NC	USD	1,232,567.64	0.06
7,175	First Solar, Inc.	USD	1,415,340.50	0.07
23,842	Fiserv, Inc.	USD	1,330,383.60	0.06
31,308	Fortinet, Inc.	USD	2,558,489.76	0.12
13,074	Fortive Corp	USD	722,730.72	0.03
26,761	Fox Corp.	USD	1,421,009.10	0.07
27,245	Fox Corp.	USD	1,591,108.00	0.08

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
United States (continued)				
119,858	Freeport-McMoRan, Inc.	USD	7,045,253.24	0.34
4,139	Gartner, Inc.	USD	655,369.26	0.03
20,636	GE HealthCare Technologies, Inc.	USD	1,468,870.48	0.07
67,976	General Mills, Inc.	USD	2,530,066.72	0.12
58,748	Gilead Sciences, Inc.	USD	8,187,708.76	0.39
12,106	Global Payments Inc	USD	814,733.80	0.04
33,152	GoDaddy, Inc.	USD	2,740,675.84	0.13
8,833	Graco Inc	USD	747,713.45	0.04
9,454	Hartford Insurance Group Inc/The	USD	1,278,464.42	0.06
8,072	HCA Healthcare, Inc.	USD	3,819,993.28	0.18
29,008	Healthpeak Properties, Inc.	USD	476,601.44	0.02
10,874	Hershey Co.	USD	2,260,595.86	0.11
90,374	Hewlett Packard Enterprise Co	USD	2,151,804.94	0.10
9,631	Hilton Worldwide Holdings, Inc.	USD	2,928,594.48	0.14
31,084	Hologic, Inc.	USD	2,349,639.56	0.11
30,814	Home Depot, Inc./The	USD	10,134,416.46	0.49
7,866	Hubbell Inc	USD	3,860,160.84	0.19
1,509	Humana, Inc.	USD	261,645.51	0.01
30,686	Huntington Bancshares, Inc./OH	USD	480,235.90	0.02
6,011	IDEX Corp	USD	1,139,385.05	0.05
1,144	IDEXX Laboratories, Inc.	USD	642,802.16	0.03
5,862	Insmmed, Inc.	USD	958,554.24	0.05
1,253	Insulet Corp.	USD	262,929.52	0.01
177,215	Intel Corp.	USD	7,820,497.95	0.38
40,944	Interactive Brokers Group, Inc.	USD	2,746,114.08	0.13
24,321	Intercontinental Exchange Inc	USD	3,825,206.88	0.18
36,284	International Business Machines Corp.	USD	8,794,878.76	0.42
53,065	International Flavors & Fragrances Inc	USD	3,849,865.75	0.18
11,926	Intuit, Inc.	USD	5,156,563.88	0.25
32,120	Iron Mountain, Inc.	USD	3,280,736.80	0.16
9,859	Jabil, Inc.	USD	2,618,846.17	0.13
1,267	Jack Henry & Associates Inc	USD	200,236.68	0.01
19,074	Jacobs Solutions Inc	USD	2,427,738.72	0.12
1,832	JB Hunt Transport Services Inc	USD	388,200.80	0.02
115,041	Johnson & Johnson	USD	28,120,622.04	1.35
122,245	JPMorgan Chase & Co.	USD	35,959,589.20	1.73
145,566	Kenvue, Inc.	USD	2,509,557.84	0.12
142,510	Keurig Dr Pepper Inc	USD	3,752,288.30	0.18
44,036	KeyCorp	USD	882,921.80	0.04
26,024	Kimberly-Clark Corp	USD	2,510,535.28	0.12
100,062	Kimco Realty Corp	USD	2,248,393.14	0.11
8,093	KLA Corp.	USD	11,916,214.13	0.57
204,106	Kraft Heinz Co.	USD	4,590,343.94	0.22
1,218	Labcorp Holdings, Inc.	USD	324,974.58	0.02
61,911	Lam Research Corp.	USD	13,227,904.26	0.64
30,930	Liberty Media Corp-Liberty Formula One	USD	2,629,668.60	0.13
16,880	Live Nation Entertainment Inc	USD	2,574,368.80	0.12
14,685	Lowe's Cos, Inc.	USD	3,469,771.80	0.17
3,109	LPL Financial Holdings Inc	USD	935,280.47	0.05
3,553	Lululemon Athletica, Inc.	USD	543,964.30	0.03
3,801	Lumentum Holdings, Inc.	USD	2,671,190.76	0.13

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
United States (continued)				
9,657	M&T Bank Corp	USD	1,996,295.04	0.10
421	Markel Group Inc	USD	805,823.47	0.04
20,165	Marsh & McLennan Cos, Inc.	USD	3,497,619.25	0.17
35,134	Marvell Technology, Inc.	USD	3,480,022.70	0.17
37,046	Masco Corp.	USD	2,236,467.02	0.11
36,150	Mastercard, Inc.	USD	18,062,709.00	0.87
32,539	McCormick & Co Inc/MD	USD	1,641,267.16	0.08
32,454	McDonald's Corp.	USD	10,086,378.66	0.48
6,994	McKesson Corp.	USD	6,052,327.84	0.29
2,571	MercadoLibre, Inc.	USD	4,445,310.42	0.21
107,073	Merck & Co., Inc.	USD	12,879,811.17	0.62
48,690	MetLife, Inc.	USD	3,443,356.80	0.17
841	Microchip Technology, Inc.	USD	54,337.01	0.00
42,845	Micron Technology, Inc.	USD	14,474,754.80	0.70
258,838	Microsoft Corp.	USD	95,814,062.46	4.60
40,762	Mondelez International Inc	USD	2,349,521.68	0.11
8,101	MongoDB, Inc.	USD	1,982,881.77	0.10
855	Monolithic Power Systems Inc	USD	934,814.25	0.04
11,669	Moody's Corp.	USD	5,090,601.25	0.24
58,651	Morgan Stanley	USD	9,652,195.07	0.46
4,280	Motorola Solutions, Inc.	USD	1,857,391.60	0.09
51,334	Nasdaq, Inc.	USD	4,357,743.26	0.21
54,141	Newmont Corp.	USD	5,860,763.25	0.28
40,475	News Corp.	USD	1,009,041.75	0.05
37,682	NIKE Inc	USD	1,990,363.24	0.10
5,632	Nordson Corp.	USD	1,498,449.92	0.07
17,774	Norfolk Southern Corp	USD	5,101,138.00	0.25
44,280	Northern Trust Corp.	USD	6,180,159.60	0.30
16,102	Nucor Corp	USD	2,722,848.20	0.13
860,627	NVIDIA Corp.	USD	150,093,348.80	7.21
26,231	Okta Inc	USD	2,064,642.01	0.10
5,519	Old Dominion Freight Line Inc	USD	1,078,412.60	0.05
15,977	ON Semiconductor Corp	USD	989,295.84	0.05
68,375	Oracle Corp.	USD	10,058,646.25	0.48
26,681	Otis Worldwide Corp.	USD	2,056,571.48	0.10
37,601	Palo Alto Networks, Inc.	USD	6,028,192.32	0.29
9,174	Paychex Inc	USD	845,108.88	0.04
35,707	PayPal Holdings, Inc.	USD	1,615,027.61	0.08
54,017	PepsiCo Inc	USD	8,388,299.93	0.40
250,322	Pfizer, Inc.	USD	7,029,041.76	0.34
97,828	Pinterest, Inc.	USD	1,794,165.52	0.09
23,867	PNC Financial Services Group, Inc./The	USD	4,966,484.03	0.24
44,570	PPG Industries Inc	USD	4,763,641.60	0.23
4,742	Principal Financial Group, Inc.	USD	427,301.62	0.02
87,234	Procter & Gamble Co.	USD	12,600,078.96	0.61
26,257	Progressive Corp./The	USD	5,205,187.68	0.25
50,335	Prologis, Inc.	USD	6,653,280.30	0.32
29,321	Prudential Financial, Inc.	USD	2,864,368.49	0.14
3,935	PTC Inc	USD	560,698.15	0.03
2,510	Public Storage	USD	679,908.80	0.03
31,990	QUALCOMM, Inc.	USD	4,119,672.20	0.20

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GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.37% (continued)				
United States (continued)				
11,110	Quanta Services Inc	USD	6,099,612.20	0.29
3,355	Quest Diagnostics, Inc.	USD	657,512.90	0.03
4,297	Raymond James Financial, Inc.	USD	622,162.63	0.03
48,024	Realty Income Corp	USD	2,938,108.32	0.14
5,750	Reddit, Inc.	USD	774,237.50	0.04
21,426	Regency Centers Corp	USD	1,621,091.16	0.08
1,419	Regeneron Pharmaceuticals, Inc.	USD	1,096,376.16	0.05
60,246	Regions Financial Corp	USD	1,573,625.52	0.08
32,195	Republic Services, Inc.	USD	7,051,348.90	0.34
8,935	ResMed Inc	USD	2,005,728.80	0.10
33,753	Rivian Automotive Inc	USD	507,982.65	0.02
40,359	Robinhood Markets, Inc.	USD	2,796,878.70	0.13
6,974	Rockwell Automation, Inc.	USD	2,502,829.12	0.12
1,025	Ross Stores, Inc.	USD	222,045.75	0.01
46,578	RPM International, Inc.	USD	4,629,853.20	0.22
19,439	S&P Global, Inc.	USD	8,268,184.26	0.40
43,524	Salesforce, Inc.	USD	8,124,625.08	0.39
13,256	Samsara, Inc.	USD	420,082.64	0.02
46,891	ServiceNow, Inc.	USD	4,902,454.05	0.24
21,103	Sherwin-Williams Co.	USD	6,764,566.65	0.33
34,214	Simon Property Group, Inc.	USD	6,381,937.42	0.31
298,909	Snap Inc	USD	1,374,981.40	0.07
5,513	Snap-on, Inc.	USD	2,002,431.86	0.10
25,731	Snowflake, Inc.	USD	3,880,749.42	0.19
7,314	Solventum Corp	USD	477,604.20	0.02
49,265	Starbucks Corp.	USD	4,413,651.35	0.21
12,591	State Street Corp	USD	1,593,516.96	0.08
40,755	Steel Dynamics, Inc.	USD	7,335,900.00	0.35
11,757	Strategy, Inc.	USD	1,467,273.60	0.07
12,218	Stryker Corp	USD	4,014,712.62	0.19
16,408	Synchrony Financial	USD	1,116,072.16	0.05
9,455	Synopsys Inc	USD	3,748,718.40	0.18
67,648	Sysco Corp.	USD	4,825,331.84	0.23
15,393	Take-Two Interactive Software, Inc.	USD	3,040,117.50	0.15
10,009	Tapestry Inc	USD	1,412,369.99	0.07
25,895	Target Corp.	USD	3,138,474.00	0.15
5,747	Teradyne Inc	USD	1,703,755.62	0.08
102,370	Tesla, Inc.	USD	38,056,047.50	1.83
37,231	Texas Instruments, Inc.	USD	7,228,026.34	0.35
13,279	Thermo Fisher Scientific, Inc.	USD	6,527,026.87	0.31
43,951	TJX Cos, Inc./The	USD	7,018,974.70	0.34
14,445	T-Mobile US, Inc.	USD	3,033,883.35	0.15
10,213	Toast, Inc.	USD	270,746.63	0.01
42,873	Tractor Supply Co.	USD	1,942,146.90	0.09
2,197	Tradeweb Markets, Inc.	USD	258,499.02	0.01
29,289	TransUnion	USD	2,026,505.91	0.10
10,461	Travelers Cos, Inc./The	USD	3,051,264.48	0.15
29,915	Truist Financial Corp.	USD	1,375,192.55	0.07
34,521	Twilio, Inc.	USD	4,343,432.22	0.21
1,915	Tyler Technologies, Inc.	USD	655,657.70	0.03
79,858	Uber Technologies, Inc.	USD	5,744,185.94	0.28

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GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.37% (continued)

United States (continued)

23,737	United Parcel Service, Inc.	USD	2,335,246.06	0.11
2,608	United Therapeutics Corp.	USD	1,546,491.84	0.07
33,129	UnitedHealth Group, Inc.	USD	8,964,376.11	0.43
63,111	US Bancorp	USD	3,282,403.11	0.16
9,655	Veeva Systems, Inc.	USD	1,695,997.30	0.08
44,377	Ventas, Inc.	USD	3,629,151.06	0.17
33,039	Veralto Corp	USD	2,921,308.38	0.14
6,291	VeriSign Inc	USD	1,562,432.76	0.08
12,134	Verisk Analytics Inc	USD	2,302,426.50	0.11
218,187	Verizon Communications, Inc.	USD	10,952,987.40	0.53
8,801	Vertex Pharmaceuticals, Inc.	USD	3,929,998.54	0.19
68,967	Visa, Inc.	USD	20,844,586.08	1.00
2,879	Vulcan Materials Co.	USD	783,951.70	0.04
191,051	Walmart, Inc.	USD	23,743,818.28	1.14
84,799	Walt Disney Co.	USD	8,172,927.62	0.39
150,424	Warner Bros Discovery Inc	USD	4,130,643.04	0.20
35,548	Waste Management, Inc.	USD	8,168,574.92	0.39
3,332	Watsco, Inc.	USD	1,212,148.28	0.06
81,580	Wells Fargo & Co.	USD	6,494,583.80	0.31
55,280	Welltower, Inc.	USD	10,929,408.80	0.53
1,225	West Pharmaceutical Services, Inc.	USD	307,034.00	0.01
14,133	Western Digital Corp.	USD	3,822,835.17	0.18
46,393	Westinghouse Air Brake Technologies Corp.	USD	11,594,074.63	0.56
6,324	Williams-Sonoma, Inc.	USD	1,153,054.92	0.06
3,451	Workday Inc	USD	448,353.92	0.02
3,772	WW Grainger, Inc.	USD	4,114,535.32	0.20
42,765	Xylem, Inc./NY	USD	5,110,417.50	0.25
9,317	Yum! Brands Inc	USD	1,448,607.16	0.07
13,666	Zillow Group, Inc.	USD	565,499.08	0.03
3,415	Zimmer Biomet Holdings Inc	USD	308,784.30	0.01
9,452	Zoetis, Inc.	USD	1,117,320.92	0.05
7,716	Zoom Communications Inc	USD	620,289.24	0.03
6,544	Zscaler, Inc.	USD	918,057.76	0.04
			1,881,559,448.79	90.38
TOTAL COMMON STOCKS			2,068,657,832.67	99.37

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

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

Warrants - 0.00%

Canada

695	Constellation Software Inc/Canada ^(a)	CAD	31/03/2040	0.00	0.00
TOTAL WARRANTS				0.00	0.00

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

GOLDMAN SACHS NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Undertakings for collective investment				
Open Ended Funds - 1.49%				
Ireland				
2,612	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	USD	31,079,273.80	1.49
TOTAL OPEN ENDED FUNDS			31,079,273.80	1.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			2,099,737,106.47	100.86
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			2,099,737,106.47	100.86

Forward Currency Contracts - (0.21)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	72,631,399	EUR	62,507,904	State Street Bank and Trust Co.	17/04/2026	556,238.37	0.03
EUR	14,786,828	CAD	23,660,869	State Street Bank and Trust Co.	17/04/2026	84,269.86	0.00
EUR	9,978	USD	11,483	State Street Bank and Trust Co.	17/04/2026	21.92	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						640,530.15	0.03
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	2,282	EUR	1,990	State Street Bank and Trust Co.	02/04/2026	(11.24)	(0.00)
CAD	9,693,132	EUR	6,102,053	State Street Bank and Trust Co.	17/04/2026	(85,653.46)	(0.00)
USD	43,679,375	EUR	38,051,760	State Street Bank and Trust Co.	17/04/2026	(196,463.64)	(0.01)
EUR	251,503,088	USD	294,711,145	State Street Bank and Trust Co.	17/04/2026	(4,713,811.02)	(0.23)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(4,995,939.36)	(0.24)
						Market Value USD	% of NAV
INVESTMENTS						2,095,381,697.26	100.65
OTHER ASSETS AND LIABILITIES						(13,465,545.34)	(0.65)
TOTAL NET ASSETS						2,081,916,151.92	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	30.56
Financial	17.41
Consumer Non-cyclical	16.30
Communications	16.17
Consumer Cyclical	7.56
Industrial	7.52
Basic Materials	2.98
Utilities	0.80
Energy	0.07
TOTAL COMMON STOCKS	99.37

(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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.28%				
Bermuda				
4,183	Axalta Coating Systems Ltd.	USD	115,869.10	0.05
36,867	Invesco Ltd.	USD	895,499.43	0.37
1,178	Viking Holdings Ltd.	USD	86,559.44	0.04
			1,097,927.97	0.46
Canada				
5,045	Brookfield Asset Management Ltd	USD	224,250.25	0.09
6,387	Waste Connections, Inc.	USD	1,037,504.28	0.44
			1,261,754.53	0.53
Ireland				
259	Eaton Corp. PLC	USD	92,636.53	0.04
6,219	Linde PLC	USD	3,083,131.44	1.29
			3,175,767.97	1.33
Liberia				
977	Royal Caribbean Cruises Ltd.	USD	268,850.86	0.11
United Kingdom				
5,720	TechnipFMC PLC	USD	395,423.60	0.17
United States				
14,630	3M Co.	USD	2,124,714.90	0.89
5,987	AES Corp./The	USD	84,356.83	0.04
1,704	Allegro MicroSystems, Inc.	USD	53,727.12	0.02
37,003	Alphabet, Inc.	USD	10,640,582.68	4.45
48,056	Amazon.com, Inc.	USD	10,008,623.12	4.19
4,117	American Homes 4 Rent	USD	114,946.64	0.05
2,241	Ameriprise Financial, Inc.	USD	995,900.40	0.42
819	AMETEK, Inc.	USD	175,560.84	0.07
9,866	Antero Resources Corp.	USD	418,713.04	0.17
12,067	APA Corp.	USD	512,123.48	0.21
73,525	Apple, Inc.	USD	18,659,909.75	7.80
44,605	Aramark	USD	1,808,286.70	0.76
940	Arista Networks, Inc.	USD	115,413.20	0.05
2,026	AutoNation, Inc.	USD	395,596.76	0.17
8,402	AvalonBay Communities, Inc.	USD	1,372,466.70	0.57
1,401	Baker Hughes Co.	USD	85,531.05	0.04
82,558	Bank of America Corp.	USD	4,024,702.50	1.68
10,779	Bentley Systems Inc	USD	378,558.48	0.16
2,906	Berkshire Hathaway, Inc.	USD	1,392,555.20	0.58
1,500	Blackrock, Inc.	USD	1,442,565.00	0.60
40,973	BorgWarner, Inc.	USD	2,223,194.98	0.93
40,375	Boston Scientific Corp.	USD	2,533,531.25	1.06
28,689	Broadcom, Inc.	USD	8,879,532.39	3.71
2,194	Burlington Stores, Inc.	USD	713,883.72	0.30
384	Cadence Design Systems, Inc.	USD	106,702.08	0.04
24,361	Camden Property Trust	USD	2,379,095.26	0.99
19,064	Carrier Global Corp.	USD	1,073,493.84	0.45
217	Carvana Co.	USD	68,220.46	0.03
3,686	Casey's General Stores, Inc.	USD	2,682,891.96	1.12
1,650	Chevron Corp.	USD	341,385.00	0.14
74,901	Chipotle Mexican Grill Inc	USD	2,397,581.01	1.00
841	Cintas Corp.	USD	142,246.74	0.06
8,602	Clean Harbors, Inc.	USD	2,466,451.46	1.03
1,588	CME Group, Inc.	USD	469,015.80	0.20
25,449	Coca-Cola Co.	USD	1,935,396.45	0.81

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GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 99.28% (continued)				
United States (continued)				
154	Coinbase Global, Inc.	USD	26,889.94	0.01
17,809	ConocoPhillips	USD	2,350,788.00	0.98
14,351	Corning, Inc.	USD	1,951,305.47	0.82
1,047	Crown Holdings, Inc.	USD	104,961.75	0.04
888	Cummins, Inc.	USD	477,761.76	0.20
39,238	CVS Health Corp.	USD	2,818,073.16	1.18
16,185	Dolby Laboratories, Inc.	USD	972,071.10	0.41
13,305	DR Horton, Inc.	USD	1,825,712.10	0.76
4,294	Eli Lilly & Co.	USD	3,949,492.38	1.65
5,758	Emerson Electric Co.	USD	754,413.16	0.32
16,122	Encompass Health Corp.	USD	1,559,481.06	0.65
2,819	Evercore, Inc.	USD	841,499.69	0.35
2,139	Everus Construction Group, Inc.	USD	252,530.34	0.11
2,113	Exxon Mobil Corp.	USD	358,491.58	0.15
22,495	Fortinet, Inc.	USD	1,838,291.40	0.77
20,944	Fox Corp.	USD	1,223,129.60	0.51
8,506	General Electric Co.	USD	2,413,747.62	1.01
29,303	Gentex Corp.	USD	640,270.55	0.27
1,314	Gilead Sciences, Inc.	USD	183,132.18	0.08
2,368	HCA Healthcare, Inc.	USD	1,120,632.32	0.47
1,658	Howmet Aerospace, Inc.	USD	382,102.68	0.16
11,082	Illinois Tool Works, Inc.	USD	2,884,533.78	1.21
207	International Business Machines Corp.	USD	50,174.73	0.02
8,964	Johnson & Johnson	USD	2,191,160.16	0.92
19,281	JPMorgan Chase & Co.	USD	5,671,698.96	2.37
83,006	Kinder Morgan, Inc.	USD	2,783,191.18	1.16
19,273	Kirby Corp.	USD	2,560,996.24	1.07
23,026	Loews Corp.	USD	2,457,795.24	1.03
890	Marathon Petroleum Corp.	USD	217,320.20	0.09
2,236	MarketAxess Holdings, Inc.	USD	368,895.28	0.15
744	MasTec, Inc.	USD	239,374.56	0.10
8,743	Mastercard, Inc.	USD	4,368,527.38	1.83
12,710	Mattel, Inc.	USD	184,676.30	0.08
13,427	Meta Platforms, Inc.	USD	7,681,989.51	3.21
7,659	MetLife, Inc.	USD	541,644.48	0.23
752	Mettler-Toledo International, Inc.	USD	948,422.40	0.40
4,069	Microchip Technology, Inc.	USD	262,898.09	0.11
2,325	Micron Technology, Inc.	USD	785,478.00	0.33
38,941	Microsoft Corp.	USD	14,414,789.97	6.03
10,173	Moderna, Inc.	USD	516,788.40	0.22
10,372	Mosaic Co.	USD	264,486.00	0.11
1,871	Motorola Solutions, Inc.	USD	811,957.87	0.34
15,133	Mueller Industries, Inc.	USD	1,676,736.40	0.70
21,874	NOV, Inc.	USD	411,449.94	0.17
97,603	NVIDIA Corp.	USD	17,021,963.20	7.12
16,999	Ollie's Bargain Outlet Holdings, Inc.	USD	1,564,587.96	0.65
7,082	ON Semiconductor Corp	USD	438,517.44	0.18
34,788	OneMain Holdings, Inc.	USD	1,860,810.12	0.78
17,705	Oracle Corp.	USD	2,604,582.55	1.09
15,574	Palantir Technologies, Inc.	USD	2,278,164.72	0.95
4,112	Parsons Corp.	USD	222,747.04	0.09
1,276	Phillips 66	USD	232,461.68	0.10
4,793	Planet Fitness Inc	USD	356,503.34	0.15

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

GOLDMAN SACHS US ENHANCED EQUITY

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Common Stocks - 99.28% (continued)

United States (continued)

305	Quanta Services Inc	USD	167,451.10	0.07
11,281	Reddit, Inc.	USD	1,518,986.65	0.63
160	Regeneron Pharmaceuticals, Inc.	USD	123,622.40	0.05
3,329	Republic Services, Inc.	USD	729,117.58	0.30
19,547	RTX Corp.	USD	3,770,616.30	1.58
933	Sandisk Corp./DE	USD	592,772.22	0.25
25,511	SoFi Technologies, Inc.	USD	405,114.68	0.17
1,986	Stryker Corp	USD	652,579.74	0.27
19,251	Synchrony Financial	USD	1,309,453.02	0.55
7,113	Synopsys Inc	USD	2,820,162.24	1.18
11,882	Sysco Corp.	USD	847,543.06	0.35
968	Targa Resources Corp.	USD	242,706.64	0.10
13,735	Tesla, Inc.	USD	5,105,986.25	2.14
9,384	Texas Instruments, Inc.	USD	1,821,809.76	0.76
12,632	Textron, Inc.	USD	1,106,057.92	0.46
20,319	TJX Cos, Inc./The	USD	3,244,944.30	1.36
11,620	T-Mobile US, Inc.	USD	2,440,548.60	1.02
37,974	Tyson Foods, Inc.	USD	2,432,994.18	1.02
16,023	United Airlines Holdings Inc	USD	1,475,237.61	0.62
9,514	UnitedHealth Group, Inc.	USD	2,574,393.26	1.08
8,906	Universal Health Services, Inc.	USD	1,593,906.82	0.67
768	Valero Energy Corp.	USD	189,757.44	0.08
5,915	Vertex Pharmaceuticals, Inc.	USD	2,641,284.10	1.10
9,518	Vulcan Materials Co.	USD	2,591,751.40	1.08
515	Watsco, Inc.	USD	187,351.85	0.08
5,202	Welltower, Inc.	USD	1,028,487.42	0.43
6,530	XPO, Inc.	USD	1,270,411.50	0.53
2,075	Zoom Communications, Inc.	USD	166,809.25	0.07
			231,189,415.04	96.68
TOTAL COMMON STOCKS			237,389,139.97	99.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			237,389,139.97	99.28
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			237,389,139.97	99.28

Futures Contracts - 0.00%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
4	S&P500 E-mini Index Futures 18/06/2026	Long	1,314,150.00	(8,900.00)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(8,900.00)	(0.00)

Forward Currency Contracts - (0.83)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	2,690,005	CZK	57,263,008	State Street Bank and Trust Co.	17/04/2026	3,873.43	0.00

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GOLDMAN SACHS US ENHANCED EQUITY

Forward Currency Contracts - (0.83)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
CZK	318,026	USD	14,868	State Street Bank and Trust Co.	17/04/2026	50.61	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS	3,924.04	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	8,594	USD	404	State Street Bank and Trust Co.	01/04/2026	(0.66)	(0.00)
USD	1,434	CZK	30,712	State Street Bank and Trust Co.	02/04/2026	(6.83)	(0.00)
USD	2,508,128	CZK	53,582,219	State Street Bank and Trust Co.	17/04/2026	(5,341.78)	(0.00)
CZK	1,593,609,829	USD	76,732,052	State Street Bank and Trust Co.	17/04/2026	(1,977,945.49)	(0.83)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS	(1,983,294.76)	(0.83)

	Market Value USD	% of NAV

INVESTMENTS	235,400,869.25	98.45

OTHER ASSETS AND LIABILITIES	3,716,906.83	1.55

TOTAL NET ASSETS	239,117,776.08	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	30.68
Communications	15.22
Financial	13.30
Industrial	11.99
Consumer Non-cyclical	11.86
Consumer Cyclical	11.18
Energy	3.56
Basic Materials	1.45
Utilities	0.04
TOTAL COMMON STOCKS	99.28

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

GOLDMAN SACHS US EQUITY INCOME

Holdings	Security Description	Currency	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market				
Common Stocks - 99.80%				
Ireland				
25,741	Eaton Corp. PLC	USD	9,206,783.47	2.88
15,378	Linde PLC	USD	7,623,797.28	2.39
			16,830,580.75	5.27
United Kingdom				
31,769	AstraZeneca PLC	USD	6,265,482.18	1.96
United States				
62,372	Abbott Laboratories	USD	6,403,733.24	2.00
24,655	AbbVie, Inc.	USD	5,362,215.95	1.68
63,069	Alphabet, Inc.	USD	18,136,121.64	5.68
62,689	Ameren Corp.	USD	6,890,774.88	2.16
40,223	Amphenol Corp.	USD	5,082,176.05	1.59
89,903	Apple, Inc.	USD	22,816,482.37	7.14
28,019	Applied Materials, Inc.	USD	9,576,614.01	3.00
26,731	AvalonBay Communities, Inc.	USD	4,366,508.85	1.37
120,900	Bank of America Corp.	USD	5,893,875.00	1.84
38,300	Blackstone Inc	USD	4,404,117.00	1.38
29,907	Broadcom, Inc.	USD	9,256,515.57	2.90
38,213	Capital One Financial Corp.	USD	6,971,197.59	2.18
130,601	Cisco Systems, Inc.	USD	10,133,331.59	3.17
84,568	CMS Energy Corp.	USD	6,560,785.44	2.05
71,320	Coca-Cola Co.	USD	5,423,886.00	1.70
25,985	Danaher Corp.	USD	4,926,756.00	1.54
10,741	Eli Lilly & Co.	USD	9,879,249.57	3.09
67,308	Exxon Mobil Corp.	USD	11,419,475.28	3.57
24,556	General Electric Co.	USD	6,968,256.12	2.18
18,755	Home Depot, Inc./The	USD	6,168,331.95	1.93
38,063	Honeywell International, Inc.	USD	8,603,379.89	2.69
36,592	International Business Machines Corp.	USD	8,869,534.88	2.78
162,418	International Paper Co.	USD	5,798,322.60	1.81
51,283	JPMorgan Chase & Co.	USD	15,085,407.28	4.72
34,828	Lennar Corp.	USD	3,024,463.52	0.95
50,098	Microsoft Corp.	USD	18,544,776.66	5.80
35,640	Morgan Stanley	USD	5,865,274.80	1.84
28,068	Procter & Gamble Co.	USD	4,054,141.92	1.27
27,069	Republic Services, Inc.	USD	5,928,652.38	1.86
51,504	Starbucks Corp.	USD	4,614,243.36	1.44
53,344	Texas Instruments, Inc.	USD	10,356,204.16	3.24
49,673	TJX Cos, Inc./The	USD	7,932,778.10	2.48
25,790	T-Mobile US, Inc.	USD	5,416,673.70	1.69
26,394	Visa, Inc.	USD	7,977,322.56	2.50
137,463	Walmart, Inc.	USD	17,083,901.64	5.35
			295,795,481.55	92.57
TOTAL COMMON STOCKS			318,891,544.48	99.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			318,891,544.48	99.80
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			318,891,544.48	99.80

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

GOLDMAN SACHS US EQUITY INCOME

Forward Currency Contracts - (1.15)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	6,785,175	PLN	25,007,077	State Street Bank and Trust Co.	17/04/2026	77,518.41	0.02
USD	1,605,182	ZAR	26,962,904	State Street Bank and Trust Co.	17/04/2026	31,863.84	0.01
USD	1,193,119	AUD	1,706,663	State Street Bank and Trust Co.	17/04/2026	24,452.26	0.01
USD	637,133	EUR	549,491	State Street Bank and Trust Co.	17/04/2026	3,538.84	0.00
ZAR	2,618,143	USD	152,444	State Street Bank and Trust Co.	02/04/2026	506.74	0.00
USD	5,909	AUD	8,578	State Street Bank and Trust Co.	01/04/2026	33.89	0.00
EUR	5,564	USD	6,380	State Street Bank and Trust Co.	02/04/2026	31.44	0.00
EUR	2,970	USD	3,404	State Street Bank and Trust Co.	17/04/2026	19.81	0.00
EUR	38,182	USD	43,988	State Street Bank and Trust Co.	01/04/2026	5.72	0.00
USD	192	AUD	281	State Street Bank and Trust Co.	02/04/2026	0.18	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						137,971.13	0.04

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
AUD	9,261	USD	6,349	State Street Bank and Trust Co.	02/04/2026	(6.02)	(0.00)
ZAR	150,011	USD	8,779	State Street Bank and Trust Co.	01/04/2026	(15.05)	(0.00)
USD	152,280	ZAR	2,618,143	State Street Bank and Trust Co.	17/04/2026	(492.11)	(0.00)
USD	371,006	EUR	323,270	State Street Bank and Trust Co.	17/04/2026	(1,742.80)	(0.00)
EUR	10,417,058	USD	12,193,575	State Street Bank and Trust Co.	17/04/2026	(182,115.48)	(0.06)
AUD	12,648,266	USD	8,925,705	State Street Bank and Trust Co.	17/04/2026	(264,591.12)	(0.08)
ZAR	280,307,467	USD	17,241,232	State Street Bank and Trust Co.	17/04/2026	(884,951.52)	(0.28)
PLN	345,211,271	USD	95,066,779	State Street Bank and Trust Co.	17/04/2026	(2,470,642.01)	(0.77)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(3,804,556.11)	(1.19)

	Market Value USD	% of NAV
INVESTMENTS	315,224,959.50	98.65
OTHER ASSETS AND LIABILITIES	4,316,549.35	1.35
TOTAL NET ASSETS	319,541,508.85	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	24.86
Financial	15.83
Consumer Non-cyclical	13.24
Consumer Cyclical	12.15
Industrial	11.20
Communications	10.54
Utilities	4.21
Basic Materials	4.20
Energy	3.57
TOTAL COMMON STOCKS	99.80

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

GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Non-Agencies Asset Backed Obligations - 95.10%						
Australia						
11,617,380	Allied Credit ABS Trust 2025-2 Class A ^(a)	AUD	4.823%	17/09/2033	6,891,748.65	1.30
6,089,904	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 Class A1 ^(a)	AUD	4.956%	19/09/2033	3,620,677.28	0.68
5,824,061	Firstmac Mortgage Funding Trust No. 4 Series 2025-1 Class A1 ^(a)	AUD	5.131%	26/04/2057	3,468,795.06	0.65
12,155,358	Firstmac Mortgage Funding Trust No. 4 Series 25-3 Class A1-A ^(a)	AUD	4.901%	13/10/2057	7,219,516.96	1.36
6,140,000	La Trobe Financial Capital Markets Trust 2026-1 Class A2 ^(a)	AUD	4.962%	15/08/2057	3,650,885.06	0.69
3,100,000	Latitude Australia Credit Card Master Trust Series 2026-1 Class A ^(a)	AUD	5.216%	22/09/2038	1,843,003.16	0.35
4,908,918	Metro Finance 2025-1 Trust Class A ^(a)	AUD	5.120%	15/10/2031	2,926,353.65	0.55
10,431,587	Metro Finance 2025-2 Trust Class A ^(a)	AUD	4.900%	16/04/2032	6,197,472.57	1.17
2,100,000	National RMBS Trust 2026-1 Class A2 ^(a)	AUD	5.392%	20/10/2057	1,252,712.04	0.23
7,961,144	Olympus 2025-1 Trust Class A1L ^(a)	AUD	4.855%	10/10/2056	4,736,416.77	0.89
6,161,965	Panorama Auto Trust 2025-3 Class A ^(a)	AUD	4.820%	15/09/2033	3,661,781.78	0.69
6,400,000	Panorama Auto Trust 2026-1 Class A ^(a)	AUD	5.141%	15/03/2034	3,807,323.99	0.72
1,296,301	Pepper SPARKZ Trust No. 9 Class A1A ^(a)	AUD	4.950%	15/01/2033	771,036.81	0.14
5,400,000	Plenti PL-Green ABS Trust 2026-1 Class A1 ^(a)	AUD	4.827%	11/07/2037	3,206,499.95	0.60
8,993,145	RAF ABS Series 2025-1 Class A ^(a)	AUD	5.014%	09/12/2031	5,346,675.95	1.01
5,974,987	RESIMAC Premier Series 2025-1 Class A ^(a)	AUD	5.050%	12/09/2056	3,558,255.21	0.67
14,500,000	RESIMAC Premier Series 2025-2 Class A2 ^(a)	AUD	5.016%	08/04/2057	8,609,759.05	1.62
					70,768,913.94	13.32
France						
7,400,272	Auto ABS French Leases 2023 FCT Class A ^(a)	EUR	2.657%	28/10/2035	7,412,907.03	1.39
1,540,651	Bavarian Sky French Auto Leases 5 Class A ^(a)	EUR	2.540%	20/08/2032	1,542,219.38	0.29
4,175,825	BPCE Home Loans FCT Class A ^(a)	EUR	2.626%	31/10/2058	4,182,596.95	0.79
8,130,633	BPCE Home Loans FCT 2023 Class A ^(a)	EUR	2.726%	31/10/2057	8,162,635.77	1.54
9,280,865	Cars Alliance Auto Loans France V 2024-1 Class A ^(a)	EUR	2.520%	23/10/2034	9,289,446.26	1.75
2,200,000	FCT Credit Agricole Habitat 2026 Class A1	EUR	0.000%	27/12/2062	2,204,080.76	0.41
1,208,679	Ginkgo Auto Loans 2022 Class A ^(a)	EUR	2.640%	25/07/2043	1,210,530.50	0.23
1,591,537	Harmony French Home Loans FCT 2021-1 Class A ^(a)	EUR	2.711%	27/05/2061	1,592,794.88	0.30
3,643,493	Titrisocram 2024 Class A ^(a)	EUR	2.540%	26/03/2039	3,644,751.95	0.69
					39,241,963.48	7.39
Germany						
3,844,712	RED & Black Auto Germany 11 UG Class A ^(a)	EUR	2.490%	15/09/2033	3,848,423.68	0.72
2,697,386	Revocar 2023-1 UG Class A ^(a)	EUR	2.580%	21/04/2036	2,701,575.91	0.51
7,030,634	RevoCar SA - Compartment 2024-2 Class A ^(a)	EUR	2.500%	25/07/2037	7,036,591.85	1.33
					13,586,591.44	2.56
Ireland						
8,900,000	Aqueduct European CLO 4-2019 DAC Class ARR ^(a)	EUR	3.206%	20/04/2038	8,856,078.50	1.67
9,000,000	Arini European CLO I DAC Class AR ^(a)	EUR	3.356%	15/10/2038	9,000,225.00	1.69
6,800,000	Aurium CLO I DAC Class A1R2 ^(a)	EUR	3.330%	25/07/2038	6,801,373.60	1.28
6,700,000	Aurium CLO XII DAC Class A ^(a)	EUR	3.306%	17/10/2037	6,693,286.60	1.26
6,000,000	Bridgepoint CLO 2 DAC Class A ^(a)	EUR	2.916%	15/04/2035	5,998,554.00	1.13
1,500,000	Bridgepoint Clo VIII DAC Class B ^(a)	EUR	3.726%	20/10/2037	1,490,724.00	0.28
1,932,589	Bruegel 2021 DAC Class A ^(a)	EUR	2.824%	22/05/2031	1,918,623.53	0.36
4,100,000	Clarinda Park CLO DAC Class A2RR ^(a)	EUR	3.484%	15/02/2034	4,079,331.90	0.77

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GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 95.10% (continued)						
Ireland (continued)						
6,700,000	Contego CLO XI DAC Class AR ^(a)	EUR	3.326%	20/11/2038	6,695,229.60	1.26
2,700,000	Contego Clo XIV DAC Class B ^(a)	EUR	3.914%	15/10/2037	2,688,241.50	0.51
4,400,000	CVC Cordatus Loan Fund III DAC Class AR3 ^(a)	EUR	3.241%	26/05/2038	4,393,835.60	0.83
3,100,000	CVC Cordatus Loan Fund V DAC Class AR3 ^(a)	EUR	3.438%	21/09/2039	3,101,531.40	0.58
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 ^(a)	EUR	4.108%	21/09/2039	1,493,293.50	0.28
5,654,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.420%	15/09/2038	5,657,381.09	1.06
3,090,849	Dilosk Rmbs No 10 STS DAC Class A ^(a)	EUR	2.861%	24/09/2060	3,095,474.20	0.58
3,578,841	Dilosk RMBS No 7 DAC Class A ^(a)	EUR	3.011%	20/10/2062	3,590,877.93	0.68
4,223,843	Dilosk Rmbs No 8 Sts DAC Class A ^(a)	EUR	2.656%	20/05/2062	4,229,067.09	0.80
1,458,342	Dilosk Rmbs NO 9 Dac Class A ^(a)	EUR	2.710%	25/01/2063	1,459,674.43	0.27
9,000,000	Dunedin Park CLO DAC Class AR ^(a)	EUR	2.986%	20/11/2034	8,991,180.00	1.69
2,151,231	Finance Ireland Auto Receivables NO 1 DAC Class A ^(a)	EUR	2.801%	12/09/2033	2,155,803.50	0.41
3,573,041	Fortuna Consumer Loan ABS 2024-1 DAC Class A ^(a)	EUR	2.728%	18/02/2034	3,577,793.74	0.67
5,100,000	Fortuna Consumer Loan Abs 2025-2 DAC Class A ^(a)	EUR	2.558%	18/10/2035	5,093,627.70	0.96
5,300,000	Fortuna Consumer Loan Abs 2026-1 DAC Class A ^(a)	EUR	2.632%	18/10/2037	5,303,313.67	1.00
3,100,000	Jubilee CLO 2023-27 DAC Class AR ^(a)	EUR	3.383%	21/08/2038	3,097,203.80	0.58
1,500,000	Jubilee CLO 2023-27 DAC Class BR ^(a)	EUR	3.933%	21/08/2038	1,491,043.50	0.28
1,500,000	Jubilee Clo 2025-XXX DAC Class B1 ^(a)	EUR	3.726%	20/04/2038	1,490,655.00	0.28
189,631	Lt Autorahoitus IV DAC Class A ^(a)	EUR	2.638%	18/07/2033	189,875.10	0.04
2,850,063	LT Autorahoitus V DAC Class A ^(a)	EUR	2.538%	18/05/2035	2,851,198.93	0.54
4,920,660	LT Rahoitus 2025-1 DAC Class A ^(a)	EUR	2.488%	18/07/2036	4,919,863.85	0.93
1,060,000	Penta CLO 2021-2 DAC Class BR ^(a)	EUR	3.666%	15/04/2038	1,055,356.14	0.20
2,400,000	Rockford Tower Europe Clo 2025-2 DAC Class A ^(a)	EUR	3.366%	15/10/2039	2,401,207.20	0.45
3,700,000	Rockford Tower Europe Clo 2025-2 DAC Class B ^(a)	EUR	4.016%	15/10/2039	3,688,189.60	0.69
5,300,000	RRE 17 Loan Management DAC Class A1R ^(a)	EUR	3.286%	15/01/2041	5,297,042.60	1.00
4,750,000	RRE 2 Loan Management DAC Class A2RR ^(a)	EUR	3.796%	15/01/2041	4,734,842.75	0.89
4,000,000	RRE 2 Loan Management DAC Class A1RR ^(a)	EUR	3.326%	15/01/2041	4,005,400.00	0.75
5,000,000	RRE 21 Loan Management DAC Class A1 ^(a)	EUR	3.316%	15/10/2039	4,998,575.00	0.94
3,456,222	SCF Rahoituspalvelut XIII DAC Class A ^(a)	EUR	2.520%	25/06/2034	3,458,539.31	0.65
2,800,000	Sirius Logistics 2026-1 UK DAC Class A ^(a)	GBP	4.997%	17/11/2035	3,205,235.79	0.60
6,800,000	Sound Point Euro Clo 12 Funding DAC Class A ^(a)	EUR	3.306%	20/01/2039	6,773,847.20	1.28
6,000,000	Sound Point Euro CLO IV Funding DAC Class AR ^(a)	EUR	3.196%	15/04/2039	5,973,096.00	1.12
2,800,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B ^(a)	EUR	4.116%	16/07/2038	2,785,843.20	0.52
6,161,000	Trinitas Euro CLO II DAC Class ARR ^(a)	EUR	3.316%	20/10/2038	6,144,543.97	1.16
8,240,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	3.486%	20/07/2038	8,246,196.48	1.55
2,700,000	Waterstown Park Clo DAC Class A1 ^(a)	EUR	3.310%	25/01/2038	2,701,355.40	0.51
					185,873,632.90	34.98
Italy						
2,100,000	Fulvia Spv Srl Class A1 ^(a)	EUR	2.811%	24/12/2042	2,100,354.94	0.39
1,800,000	Fulvia Spv Srl Class B ^(a)	EUR	3.111%	24/12/2042	1,801,370.27	0.34
6,300,000	Golden Bar Securitisation SRL 2026-1 Class A ^(a)	EUR	2.893%	20/12/2045	6,300,067.10	1.19
3,100,000	Quarzo Srl Class A ^(a)	EUR	2.889%	15/09/2043	3,102,946.52	0.58
					13,304,738.83	2.50

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

GOLDMAN SACHS AAA ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 95.10% (continued)						
Luxembourg						
1,516,524	Auto1 Car Funding Sarl Class A ^(a)	EUR	2.640%	15/12/2033	1,519,451.49	0.29
5,767,569	Auto1 Car Funding Sarl Compartment FinanceHero 2 Class A ^(a)	EUR	2.580%	16/07/2035	5,777,746.94	1.09
10,349,000	Compartment BL Consumer Credit 2024 Class A ^(a)	EUR	2.570%	25/09/2041	10,356,564.50	1.95
866,209	Compartment VCL 40 Class B ^(a)	EUR	3.070%	21/08/2029	866,454.36	0.16
8,413,396	FACT S.A./LU Class A ^(a)	EUR	2.590%	22/09/2031	8,430,118.54	1.59
1,400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B ^(a)	EUR	2.840%	14/10/2032	1,392,927.34	0.26
1,700,000	Pony SA Compartment German Auto Loans 2026-1 Class B	EUR	0.000%	14/12/2036	1,699,395.91	0.32
3,400,000	Red & Black Auto Germany Class A ^(a)	EUR	2.451%	15/02/2035	3,400,349.93	0.64
5,638,720	SC Germany S.A. Compartment Consumer 2024-1 Class A ^(a)	EUR	2.590%	14/01/2038	5,643,688.69	1.06
862,519	TREVA Equipment Finance SA - Compartment 2024-1 Class B ^(a)	EUR	2.840%	20/01/2035	862,722.03	0.16
6,033,937	Weser Funding Sa Compartment R 2025-2 Class A ^(a)	EUR	2.516%	15/10/2063	6,038,413.70	1.14
					45,987,833.43	8.66
Netherlands						
9,627,976	Bumper NL 2024-1 BV Class A ^(a)	EUR	2.560%	21/03/2036	9,640,228.35	1.81
1,800,000	Bumper NL 2025-1 BV ^(a)	EUR	2.519%	24/01/2037	1,799,760.98	0.34
5,088,540	Candide Financing 2024-1 BV Class A ^(a)	EUR	2.506%	20/11/2060	5,096,036.01	0.96
3,000,000	Candide Financing 2026-1 BV Class A ^(a)	EUR	2.465%	20/11/2059	3,003,149.28	0.57
3,572,091	Delphinus 2023-I BV Class A ^(a)	EUR	2.568%	22/03/2102	3,572,087.43	0.67
3,227,238	Domi 2023-1 BV Class A ^(a)	EUR	3.104%	15/02/2055	3,250,721.23	0.61
7,500,000	Domi 2026-1 BV Class A ^(a)	EUR	2.625%	15/02/2057	7,497,396.60	1.41
7,100,000	Hill FL 2025-1 BV Class A ^(a)	EUR	2.658%	18/10/2033	7,095,199.90	1.34
2,976,416	Mila 2024-1 BV Class A ^(a)	EUR	2.630%	16/09/2041	2,978,783.04	0.56
6,305,731	Vecht Residential 2023-1 B.V. Class A ^(a)	EUR	3.024%	22/05/2058	6,328,164.93	1.19
					50,261,527.75	9.46
Portugal						
3,523,012	GAMMA Sociedade de Titularizacao de Creditos Class A ^(a)	EUR	2.934%	25/02/2034	3,530,013.92	0.66
733,228	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 Class A ^(a)	EUR	2.784%	25/10/2035	733,692.49	0.14
					4,263,706.41	0.80
Spain						
2,100,000	Auto Abs Spanish Loans 2026-1 Class A ^(a)	EUR	2.779%	28/12/2038	2,099,843.89	0.40
3,334,404	FT RMBS Prado VIII Class A ^(a)	EUR	2.850%	15/03/2055	3,335,017.16	0.63
3,630,225	FT RMBS Prado X Class A ^(a)	EUR	2.850%	16/03/2055	3,629,790.33	0.68
3,665,874	FT Santander Consumer Spain Auto 2025-1 Class A1 ^(a)	EUR	2.750%	17/09/2043	3,655,050.40	0.69
6,000,000	Pepper Iberia Consumer 2024 Class A ^(a)	EUR	2.840%	25/04/2037	6,016,362.78	1.13
2,578,318	SABADELL CONSUMO 2 FDT Class B ^(a)	EUR	5.019%	24/12/2034	2,618,991.77	0.49
					21,355,056.33	4.02
United Kingdom						
1,156,020	Brants Bridge 2023-1 PLC Class A ^(a)	GBP	4.646%	14/06/2066	1,323,706.79	0.25
1,599,989	Castell 2025-1 PLC Class B ^(a)	GBP	4.984%	27/01/2062	1,835,293.14	0.34
2,066,398	East One 2024-1 PLC Class A ^(a)	GBP	5.146%	27/12/2055	2,377,279.29	0.45
4,821,594	Elstree Funding No 4 PLC Class A ^(a)	GBP	4.854%	21/10/2055	5,538,213.32	1.04
2,310,963	Hermitage 2024 PLC Class A ^(a)	GBP	4.634%	21/04/2033	2,647,896.36	0.50
5,600,000	Holmes Master Issuer PLC Class A2	GBP	0.000%	15/10/2072	6,413,197.30	1.21

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GOLDMAN SACHS AAA ABS

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

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

Non-Agencies Asset Backed Obligations - 95.10% (continued)

United Kingdom (continued)

6,647,813	Hops Hill No2 plc Class A ^(a)	GBP	5.034%	27/11/2054	7,629,414.02	1.43
2,000,000	Montgomery Square Consumer Funding 1 PLC Class A	GBP	0.000%	17/03/2036	2,287,419.16	0.43
2,100,000	Newday Funding Master Issuer PLC - Series 2026-1 Class A ^(a)	GBP	0.000%	15/03/2034	2,404,452.03	0.45
5,000,000	Pierpont Btl 2026-1 PLC Class A	GBP	0.000%	21/12/2062	5,717,483.56	1.08
7,324,244	PMF 2024-1 PLC Class A ^(a)	GBP	4.714%	16/07/2060	8,401,977.03	1.58
5,200,000	Polaris 2026-1 PLC Class A ^(a)	GBP	4.464%	27/06/2070	5,940,416.21	1.12
666,330	Satus 2024-1 PLC Class A ^(a)	GBP	4.634%	17/01/2031	762,949.05	0.14
3,720,000	Tower Bridge Funding 2026-1 PLC Class A	GBP	0.000%	20/01/2073	4,256,039.03	0.80
2,250,544	Twin Bridges 2023-2 PLC Class A ^(a)	GBP	4.925%	15/05/2056	2,584,555.65	0.49
453,150	UK Logistics 2024-1 DAC Class A ^(a)	GBP	5.395%	17/05/2034	520,120.21	0.10
					60,640,412.15	11.41
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					505,284,376.66	95.10

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 4.90%

Luxembourg

23,817	Liquid Euro - Z Cap EUR	EUR	26,019,526.22	4.90
TOTAL OPEN ENDED FUNDS				4.90
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				531,303,902.88 100.00
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				531,303,902.88 100.00

Forward Currency Contracts - (0.10)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	62,699,040	GBP	54,504,906	HSBC Continental Europe	28/04/2026	402,237.27	0.08
USD	11,485,333	EUR	9,811,953	State Street Bank and Trust Co.	17/04/2026	148,814.36	0.03
EUR	9,364,938	AUD	15,656,089	HSBC Continental Europe	22/04/2026	70,235.97	0.01
EUR	6,208,469	GBP	5,388,591	J.P. Morgan SE	28/04/2026	49,537.30	0.01
GBP	7,639,724	EUR	8,704,790	J.P. Morgan SE	28/04/2026	27,091.69	0.00
AUD	656,714	EUR	375,345	HSBC Continental Europe	22/04/2026	14,533.05	0.00
EUR	3,654,801	AUD	6,140,000	Deutsche Bank AG	22/04/2026	9,607.79	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						722,057.43	0.13

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	45,369	USD	53,105	State Street Bank and Trust Co.	17/04/2026	(687.38)	(0.00)
GBP	790,290	EUR	904,038	HSBC Continental Europe	28/04/2026	(769.79)	(0.00)
EUR	5,994,221	GBP	5,246,022	HSBC Continental Europe	28/04/2026	(1,760.74)	(0.00)
GBP	384,763	EUR	444,660	J.P. Morgan SE	28/04/2026	(4,892.20)	(0.00)

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

GOLDMAN SACHS AAA ABS

Forward Currency Contracts - (0.10)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
AUD	651,252	EUR	400,780	J.P. Morgan SE	22/04/2026	(14,144.76)	(0.00)
AUD	801,184	EUR	492,458	HSBC Continental Europe	22/04/2026	(16,811.11)	(0.00)
AUD	2,438,815	EUR	1,476,884	Citigroup Global Markets Europe AG	22/04/2026	(29,008.91)	(0.01)
EUR	59,450,852	AUD	102,111,822	HSBC Continental Europe	22/04/2026	(1,170,861.84)	(0.22)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,238,936.73)	(0.23)
						Market Value EUR	% of NAV
INVESTMENTS						530,787,023.58	99.90
OTHER ASSETS AND LIABILITIES						524,329.66	0.10
TOTAL NET ASSETS						531,311,353.24	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS ALTERNATIVE BETA

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

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

Bonds - 5.31%

United States

971,700	U.S. Treasury Note	USD	4.875%	30/04/2026	972,610.97	0.39
5,744,900	U.S. Treasury Note	USD	4.125%	15/02/2027	5,763,077.21	2.29
3,788,000	U.S. Treasury Note	USD	4.250%	15/03/2027	3,806,496.08	1.51
2,828,800	U.S. Treasury Note	USD	3.875%	31/03/2027	2,832,778.00	1.12
					13,374,962.26	5.31
TOTAL BONDS					13,374,962.26	5.31

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

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

Money Market Instruments - 80.58%

Australia

1,180,000	Australia & New Zealand Banking Group Ltd.	USD	0.000%	08/07/2026	1,167,656.02	0.47
827,000	Macquarie Bank Ltd. ^(a)	USD	4.010%	12/02/2027	826,655.47	0.33
1,263,000	Macquarie Group Ltd.	USD	0.000%	15/05/2026	1,256,558.70	0.50
1,753,000	Macquarie Group Ltd.	USD	0.000%	22/05/2026	1,742,657.12	0.69
					4,993,527.31	1.99

Canada

1,700,000	Bank of Montreal/Chicago IL ^(a)	USD	4.030%	08/09/2026	1,700,397.15	0.68
1,829,000	Bell Telephone Co. of Canada or Bell Canada/The	USD	0.000%	07/04/2026	1,827,645.08	0.73
574,000	National Bank of Canada	USD	0.000%	26/05/2026	570,627.29	0.23
1,119,000	National Bank of Canada	USD	0.000%	20/07/2026	1,105,771.74	0.44
1,500,000	National Bank of Canada ^(a)	USD	3.960%	05/03/2027	1,499,067.30	0.60
1,357,000	Royal Bank of Canada	USD	0.000%	22/06/2026	1,344,880.63	0.53
2,000,000	Royal Bank of Canada	USD	0.000%	06/08/2026	1,972,660.20	0.78
2,199,000	Toronto-Dominion Bank/NY ^(a)	USD	4.020%	18/08/2026	2,199,387.82	0.87
					12,220,437.21	4.86

France

3,000,000	Antalis SA	USD	0.000%	16/06/2026	2,974,628.40	1.18
2,000,000	Natixis S.A./New York NY ^(a)	USD	4.030%	04/12/2026	2,001,281.60	0.80
2,000,000	Societe Generale S.A.	USD	0.000%	01/06/2026	1,986,920.20	0.79
2,430,000	Societe Generale S.A.	USD	0.000%	31/07/2026	2,398,195.19	0.95
					9,361,025.39	3.72

Germany

2,133,000	Bayerische Landesbank/New York ^(a)	USD	4.070%	16/07/2026	2,134,374.08	0.85
2,493,000	Bayerische Landesbank/New York ^(a)	USD	3.980%	26/01/2027	2,492,581.43	0.99
2,300,000	Commerzbank AG/New York NY	USD	3.830%	26/05/2026	2,300,152.95	0.91
439,000	Deutsche Bank AG/New York NY ^(a)	USD	4.030%	27/10/2026	439,292.81	0.18
1,099,000	E.ON SE	USD	0.000%	07/05/2026	1,094,397.50	0.44
1,533,000	RWE AG	USD	0.000%	23/06/2026	1,518,277.07	0.60
					9,979,075.84	3.97

Japan

1,049,000	Mizuho Bank Ltd./New York NY ^(a)	USD	3.900%	02/06/2026	1,049,295.29	0.42
2,253,000	Mizuho Bank Ltd./New York NY ^(a)	USD	4.030%	14/10/2026	2,253,900.07	0.89
2,750,000	Sumitomo Mitsui Banking Corp. ^(a)	USD	3.940%	17/07/2026	2,751,389.03	1.09
847,000	Sumitomo Mitsui Banking Corp./New York ^(a)	USD	3.940%	05/10/2026	846,920.13	0.34
					6,901,504.52	2.74

Kuwait

2,128,000	National Bank of Kuwait/New York NY	USD	4.150%	09/04/2026	2,128,161.73	0.84

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GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Money Market Instruments - 80.58% (continued)						
Kuwait (continued)						
1,000,000	National Bank of Kuwait/New York NY	USD	4.420%	19/08/2026	1,000,638.30	0.40
1,209,000	National Bank of Kuwait/New York NY ^(a)	USD	4.230%	11/12/2026	1,210,151.21	0.48
2,404,000	National Bank of Kuwait/New York NY ^(a)	USD	4.230%	14/01/2027	2,405,866.23	0.96
					6,744,817.47	2.68
Luxembourg						
3,098,000	Albion Capital Corp. S.A. / Albion Capital LLC	USD	0.000%	15/05/2026	3,083,129.60	1.22
1,002,000	Albion Capital Corp. S.A. / Albion Capital LLC	USD	0.000%	21/05/2026	996,543.41	0.40
					4,079,673.01	1.62
Netherlands						
2,900,000	Cooperatieve Rabobank UA/NY	USD	4.000%	18/03/2027	2,898,514.04	1.15
New Zealand						
515,000	ANZ New Zealand Int'l Ltd./London	USD	0.000%	11/05/2026	512,797.76	0.20
605,000	ANZ New Zealand Int'l Ltd./London	USD	0.000%	22/05/2026	601,734.57	0.24
1,143,000	Bank of New Zealand	USD	0.000%	10/06/2026	1,134,468.42	0.45
					2,249,000.75	0.89
Norway						
1,137,000	DNB Bank ASA	USD	0.000%	25/03/2027	1,092,594.35	0.43
South Korea						
1,866,000	Kookmin Bank/New York ^(a)	USD	4.080%	08/02/2027	1,865,846.24	0.74
Spain						
2,400,000	Banco Bilbao Vizcaya Argentaria/New York NY	USD	4.000%	24/04/2026	2,400,284.64	0.95
316,000	Banco Bilbao Vizcaya Argentaria/New York NY	USD	4.010%	01/06/2026	316,052.71	0.13
1,600,000	Banco Santander S.A.	USD	0.000%	11/05/2026	1,593,067.04	0.63
1,238,000	Banco Santander S.A./New York	USD	4.420%	27/05/2026	1,238,829.83	0.49
422,000	Banco Santander S.A./New York ^(a)	USD	3.950%	24/08/2026	422,071.28	0.17
1,307,000	Banco Santander S.A./New York	USD	0.000%	06/11/2026	1,275,858.76	0.51
335,000	Banco Santander S.A./New York ^(a)	USD	4.030%	22/12/2026	335,074.27	0.13
353,000	Banco Santander S.A./New York	USD	3.800%	07/01/2027	352,141.50	0.14
					7,933,380.03	3.15
Sweden						
2,187,000	Swedbank AB/New York ^(a)	USD	4.030%	10/04/2026	2,187,195.52	0.87
Switzerland						
3,000,000	UBS AG/London ^(a)	USD	3.950%	20/10/2026	3,000,163.47	1.19
1,904,000	UBS AG/London ^(a)	USD	3.940%	17/12/2026	1,903,466.78	0.76
1,000,000	UBS AG/Stamford CT	USD	4.230%	19/03/2027	1,001,089.40	0.40
					5,904,719.65	2.35
United Kingdom						
1,816,000	Barclays Bank PLC/NY ^(a)	USD	4.030%	08/05/2026	1,816,558.78	0.72
2,000,000	Barclays Bank PLC/NY ^(a)	USD	4.000%	25/09/2026	2,000,438.60	0.80
1,193,000	Barclays Bank PLC/NY ^(a)	USD	4.000%	09/10/2026	1,193,197.80	0.48
2,400,000	Barclays Bank PLC/NY	USD	3.930%	10/12/2026	2,396,454.72	0.95
2,000,000	Deutsche Bank AG/New York NY	USD	0.000%	11/08/2026	1,971,502.40	0.78
941,000	HSBC Bank PLC ^(a)	USD	4.010%	20/11/2026	941,540.42	0.37
1,637,000	NatWest Markets PLC	USD	0.000%	23/06/2026	1,622,401.23	0.65
1,643,000	Standard Chartered Bank/New York ^(a)	USD	4.060%	14/10/2026	1,643,792.70	0.65
1,000,000	Sumitomo Mitsui Banking Corp./New York	USD	0.000%	04/06/2026	993,176.70	0.40
					14,579,063.35	5.80
United States						
350,000	Atlantic Asset Securitization LLC ^(a)	USD	3.870%	02/04/2026	350,001.03	0.14
1,138,000	Bank of America N.A.	USD	4.300%	23/07/2026	1,139,301.53	0.45

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GOLDMAN SACHS ALTERNATIVE BETA

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Money Market Instruments - 80.58% (continued)						
United States (continued)						
1,446,000	Bayer Corp.	USD	0.000%	08/12/2026	1,404,107.07	0.56
2,000,000	BPCE S.A.	USD	0.000%	10/06/2026	1,985,067.60	0.79
252,000	Bighthouse Financial Short Term Funding LLC	USD	0.000%	06/08/2026	248,457.81	0.10
1,181,000	Charles Schwab Corp./The	USD	0.000%	15/05/2026	1,175,434.54	0.47
1,080,000	Charles Schwab Corp./The	USD	0.000%	27/05/2026	1,073,539.66	0.43
1,244,000	Charles Schwab Corp./The	USD	0.000%	08/07/2026	1,230,911.25	0.49
695,000	Citigroup Global Markets, Inc. ^(a)	USD	3.930%	02/09/2026	695,103.07	0.28
2,000,000	Collateralized Commercial Paper V Co. LLC ^(a)	USD	3.880%	30/07/2026	2,000,450.00	0.80
1,800,000	Credit Industriel Et Commercial S.A.	USD	4.400%	31/07/2026	1,802,555.82	0.72
2,500,000	Credit Industriel Et Commercial S.A.	USD	3.850%	26/01/2027	2,496,093.50	0.99
1,000,000	Deutsche Bank AG/New York NY	USD	4.440%	03/08/2026	1,001,398.20	0.40
1,242,000	First Abu Dhabi Bank PJSC	USD	0.000%	15/06/2026	1,231,914.09	0.49
1,427,000	General Motors Financial Co., Inc.	USD	0.000%	12/08/2026	1,404,526.89	0.56
3,866,000	Glencore Funding LLC	USD	0.000%	01/06/2026	3,839,141.35	1.53
2,014,000	HSBC Bank USA N.A. ^(a)	USD	3.980%	10/07/2026	2,014,950.21	0.80
639,000	HSBC USA, Inc.	USD	0.000%	05/06/2026	634,421.76	0.25
585,000	HSBC USA, Inc. ^(a)	USD	4.120%	14/08/2026	585,494.38	0.23
1,030,000	HSBC USA, Inc.	USD	0.000%	26/08/2026	1,013,231.60	0.40
790,000	HSBC USA, Inc.	USD	0.000%	16/09/2026	775,266.90	0.31
901,000	Jackson National Life Short Term Funding LLC	USD	0.000%	30/11/2026	876,992.22	0.35
1,000,000	Jackson National Life Short Term Funding LLC	USD	0.000%	12/01/2027	968,575.20	0.39
2,500,000	Kenvue, Inc.	USD	0.000%	24/06/2026	2,477,766.25	0.98
354,000	Lloyds Bank Corporate Markets PLC/New York NY	USD	4.330%	26/05/2026	354,239.59	0.14
1,571,000	Lloyds Bank Corporate Markets PLC/New York NY	USD	4.170%	18/08/2026	1,572,445.16	0.63
261,000	LMA-Americas LLC	USD	0.000%	05/05/2026	260,026.86	0.10
261,000	LMA-Americas LLC	USD	0.000%	02/06/2026	259,224.16	0.10
1,923,000	Lseg US Fin Corp.	USD	0.000%	16/04/2026	1,919,583.21	0.76
977,000	Lseg US Fin Corp.	USD	0.000%	20/04/2026	974,828.23	0.39
2,350,000	Macquarie Bank Ltd.	USD	0.000%	01/04/2026	2,349,760.30	0.93
1,852,000	Mont Blanc Capital Corp.	USD	0.000%	20/04/2026	1,848,157.47	0.73
2,383,000	MUFG Bank Ltd./New York NY	USD	0.000%	18/06/2026	2,363,131.50	0.94
1,000,000	National Bank of Kuwait/New York NY	USD	0.000%	01/05/2026	996,726.60	0.40
2,255,000	Nordea Bank Abp/New York NY	USD	4.280%	08/07/2026	2,256,745.82	0.90
2,481,000	Oracle Corp.	USD	0.000%	16/04/2026	2,476,481.35	0.98
1,011,000	Paradelle Funding LLC	USD	0.000%	31/12/2026	980,580.53	0.39
2,500,000	Park Avenue Collateralized Notes Co. LLC ^(a)	USD	3.890%	20/07/2026	2,500,656.50	0.99
2,433,000	Penske Truck Leasing Co. LP	USD	0.000%	17/07/2026	2,401,585.10	0.95
577,000	Podium Funding Trust	USD	0.000%	04/06/2026	573,022.05	0.23
795,000	Salisbury Receivables Co. LLC ^(a)	USD	3.830%	18/06/2026	795,120.92	0.32
3,000,000	Sheffield Receivables Co LLC	USD	0.000%	22/04/2026	2,993,110.80	1.19
1,000,000	Svenska Handelsbanken AB	USD	0.000%	24/03/2027	960,880.70	0.38
366,000	Toronto-Dominion Bank/NY	USD	4.310%	10/04/2026	366,043.92	0.15
2,500,000	Toyota Motor Credit Corp.	USD	0.000%	27/07/2026	2,468,533.25	0.98
6,747,200	United States Treasury Bill	USD	0.000%	02/04/2026	6,746,523.59	2.68
9,559,100	United States Treasury Bill	USD	0.000%	07/04/2026	9,553,354.98	3.80
6,416,500	United States Treasury Bill	USD	0.000%	14/04/2026	6,408,092.14	2.55
363,600	United States Treasury Bill	USD	0.000%	21/04/2026	362,868.02	0.14

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

GOLDMAN SACHS ALTERNATIVE BETA

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

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

Money Market Instruments - 80.58% (continued)

United States (continued)

22,200	United States Treasury Bill	USD	0.000%	14/05/2026	22,103.78	0.01
2,722,900	United States Treasury Bill	USD	0.000%	23/06/2026	2,700,481.57	1.07
7,808,000	United States Treasury Bill	USD	0.000%	27/11/2026	7,624,527.69	3.03
6,839,100	United States Treasury Bill	USD	0.000%	24/12/2026	6,661,355.07	2.65
636,000	Versailles Commercial Paper LLC ^(a)	USD	3.810%	02/06/2026	636,049.29	0.25
972,000	VW Credit, Inc.	USD	0.000%	18/05/2026	966,619.01	0.38
1,179,000	VW Credit, Inc.	USD	0.000%	01/07/2026	1,166,435.75	0.46
2,369,000	VW Credit, Inc.	USD	0.000%	24/09/2026	2,320,403.28	0.92
475,000	Wells Fargo Bank NA	USD	3.750%	03/12/2026	474,208.37	0.19
					109,738,608.49	43.62
TOTAL MONEY MARKET INSTRUMENTS					202,728,983.17	80.58

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 7.78%

Ireland

19,568,326	Goldman Sachs US\$ Treasury Liquid Reserves	USD	19,568,326.00	7.78
TOTAL OPEN ENDED FUNDS			19,568,326.00	7.78
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			235,672,271.43	93.67
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			235,672,271.43	93.67

Futures Contracts - (0.82)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
JPY					
(6)	Nikkei 225 (OSE) Index Futures 11/06/2026	Short	1,929,473.88	111,546.92	0.04
USD					
44	CBOE VIX Futures 15/04/2026	Long	1,100,985.60	14,185.60	0.01
475	E-mini Russell 2000 Index Futures 18/06/2026	Long	59,664,750.00	359,352.40	0.14
				60,765,735.60	0.15
UNREALISED GAIN ON FUTURES CONTRACTS				485,084.92	0.19
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
EUR					
313	EURO STOXX 50 Index Futures 19/06/2026	Long	19,817,090.92	(652,747.22)	(0.26)
GBP					
46	FTSE 100 Index Futures 19/06/2026	Long	6,186,733.66	(129,509.52)	(0.05)

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

GOLDMAN SACHS ALTERNATIVE BETA

Futures Contracts - (0.82)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
(288)	Dollar Index Futures 15/06/2026	Short	28,730,592.00	(226,454.97)	(0.09)
30	NASDAQ 100 E-mini Index Futures 18/06/2026	Long	14,349,000.00	(588,071.00)	(0.23)
61	S&P500 E-mini Index Futures 18/06/2026	Long	20,040,787.50	(553,878.16)	(0.22)
205	US Treasury Notes 10YR Futures 18/06/2026	Long	22,764,609.38	(394,265.62)	(0.16)
			85,884,988.88	(1,762,669.75)	(0.70)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,544,926.49)	(1.01)

Forward Currency Contracts - (1.21)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	8,213,684	EUR	7,036,663	State Street Bank and Trust Co.	17/04/2026	100,012.90	0.04
USD	4,373,044	CHF	3,450,221	State Street Bank and Trust Co.	17/04/2026	71,891.50	0.03
USD	230,129	JPY	36,325,714	State Street Bank and Trust Co.	17/04/2026	1,469.05	0.00
USD	243,857	GBP	184,114	State Street Bank and Trust Co.	17/04/2026	1,072.36	0.00
EUR	1,541,417	USD	1,776,286	State Street Bank and Trust Co.	17/04/2026	1,055.45	0.00
USD	69,920	PLN	257,730	State Street Bank and Trust Co.	17/04/2026	788.46	0.00
EUR	9,653	USD	11,068	State Street Bank and Trust Co.	02/04/2026	54.54	0.00
USD	9,236	CHF	7,388	State Street Bank and Trust Co.	02/04/2026	41.38	0.00
USD	896	GBP	679	State Street Bank and Trust Co.	02/04/2026	0.78	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						176,386.42	0.07
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	19,701	EUR	17,101	State Street Bank and Trust Co.	01/04/2026	(2.56)	(0.00)
USD	230,235	GBP	174,624	State Street Bank and Trust Co.	17/04/2026	(35.02)	(0.00)
GBP	7,066	USD	9,391	State Street Bank and Trust Co.	01/04/2026	(73.14)	(0.00)
USD	45,377	EUR	39,577	State Street Bank and Trust Co.	02/04/2026	(223.60)	(0.00)
USD	1,800,135	EUR	1,561,832	State Street Bank and Trust Co.	17/04/2026	(745.73)	(0.00)
CHF	1,645,655	USD	2,064,812	State Street Bank and Trust Co.	01/04/2026	(16,830.95)	(0.01)
PLN	5,135,578	USD	1,414,273	State Street Bank and Trust Co.	17/04/2026	(36,754.92)	(0.02)
JPY	733,869,391	USD	4,670,341	State Street Bank and Trust Co.	17/04/2026	(50,845.20)	(0.02)
GBP	7,331,657	USD	9,804,293	State Street Bank and Trust Co.	17/04/2026	(136,297.79)	(0.05)
CHF	28,575,694	USD	36,789,670	State Street Bank and Trust Co.	17/04/2026	(1,166,324.08)	(0.46)
EUR	104,774,264	USD	122,611,923	State Street Bank and Trust Co.	17/04/2026	(1,801,249.58)	(0.72)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(3,209,382.57)	(1.28)

Swap Contracts - (0.50)%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Total Return Swaps								
1,772,716	Receive	TRS MSCI Emerging Net Total Return Index	3.870%	USD	16/07/2026	J.P. Morgan SE	(96,053.41)	(0.04)

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

GOLDMAN SACHS ALTERNATIVE BETA

Swap Contracts - (0.50)% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Total Return Swaps (continued)								
2,764,660	Receive	TRS MSCI Emerging Net Total Return USD Index	3.910%	USD	20/07/2026	Société Générale	(149,801.23)	(0.06)
3,742,041	Receive	TRS MSCI Emerging Net Total Return USD Index	3.740%	USD	14/08/2026	J.P. Morgan SE	(202,759.94)	(0.08)
3,538,960	Receive	TRS MSCI Emerging Net Total Return USD Index	3.940%	USD	15/09/2026	J.P. Morgan SE	(191,756.10)	(0.08)
5,335,139	Receive	TRS MSCI Emerging Net Total Return USD Index	3.950%	USD	15/10/2026	Société Générale	(289,080.87)	(0.11)
3,769,550	Receive	TRS MSCI Emerging Net Total Return USD Index	3.910%	USD	10/03/2027	Société Générale	(204,250.49)	(0.08)
6,546	Pay	TRS Bloomberg Commodity Index	0.000%	USD	12/03/2027	Société Générale	(18,963.77)	(0.01)
2,059,943	Receive	TRS MSCI Emerging Net Total Return USD Index	3.920%	USD	15/03/2027	Société Générale	(111,616.60)	(0.04)
UNREALISED LOSS ON TOTAL RETURN SWAPS							(1,264,282.41)	(0.50)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(1,264,282.41)	(0.50)
TOTAL ON SWAP CONTRACTS							(1,264,282.41)	(0.50)
							Market Value USD	% of NAV
INVESTMENTS							229,315,151.30	91.14
OTHER ASSETS AND LIABILITIES							22,271,959.38	8.86
TOTAL NET ASSETS							251,587,110.68	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.23%						
Australia						
810,000	APA Infrastructure Ltd	USD	5.125%	16/09/2034	802,391.71	0.51
1,380,000	Ausgrid Finance Pty Ltd	USD	4.350%	01/08/2028	1,374,243.88	0.87
2,500,000	Australia & New Zealand Banking Group Ltd/United Kingdom ^(a)	USD	6.750%	Perpetual	2,506,762.50	1.59
1,120,000	Commonwealth Bank of Australia	USD	2.688%	11/03/2031	1,008,432.49	0.64
1,250,000	Commonwealth Bank of Australia ^(a)	USD	3.610%	12/09/2034	1,199,856.56	0.76
272,000	IREN Ltd.	USD	0.000%	01/07/2031	199,117.60	0.13
2,200,000	NCIG Holdings Pty Ltd ^(b)	USD	12.500%	26/08/2031	2,331,329.00	1.48
320,000	Nickel Industries Ltd	USD	9.000%	30/09/2030	320,400.00	0.20
2,250,000	QBE Insurance Group Ltd ^(a)	USD	5.875%	17/06/2046	2,249,662.50	1.43
550,000	Santos Finance Ltd	USD	5.250%	13/03/2029	555,348.97	0.35
430,000	Santos Finance Ltd	USD	3.649%	29/04/2031	402,501.97	0.25
700,000	Santos Finance Ltd.	USD	5.750%	13/11/2035	700,118.30	0.44
700,000	Westpac Banking Corp ^(a)	USD	2.668%	15/11/2035	629,789.09	0.40
					14,279,954.57	9.05
Bermuda						
600,000	China Oil & Gas Group Ltd.	USD	7.000%	04/02/2029	578,250.00	0.37
920,000	Li & Fung Ltd	USD	5.250%	Perpetual	496,238.80	0.31
280,000	Li & Fung Ltd	USD	8.375%	05/02/2029	282,450.00	0.18
830,000	RLGH Finance Bermuda Ltd. ^(a)	USD	6.875%	Perpetual	817,550.00	0.52
					2,174,488.80	1.38
British Virgin Islands						
600,000	Celestial Dynasty Ltd	USD	6.375%	22/08/2028	594,000.00	0.38
200,000	Celestial Dynasty Ltd	USD	4.250%	27/06/2029	184,000.00	0.12
630,000	CS Treasury Management Services P Ltd.	USD	9.000%	Perpetual	632,362.50	0.40
400,000	Elect Global Investments Ltd ^(a)	USD	7.200%	Perpetual	415,854.00	0.26
2,900,000	ENN Clean Energy International Investment Ltd	USD	3.375%	12/05/2026	2,895,534.00	1.84
210,000	Franshion Brilliant Ltd	USD	4.250%	23/07/2029	194,508.30	0.12
6,000,000	Happy Ever Holdings Ltd	HKD	0.500%	16/07/2030	764,712.63	0.48
9,000,000	Link CB Ltd	HKD	4.500%	12/12/2027	1,166,662.45	0.74
200,000	New Metro Global Ltd.	USD	11.800%	09/03/2029	189,200.00	0.12
1,060,000	NWD Finance BVI Ltd	USD	4.125%	Perpetual	790,198.20	0.50
200,000	NWD MTN Ltd	USD	4.125%	18/07/2029	159,500.00	0.10
400,000	NWD MTN Ltd.	USD	4.500%	19/05/2030	311,188.00	0.20
900,000	RH International Finance Ltd	USD	6.500%	Perpetual	333,000.00	0.21
510,000	SF Holding Investment 2021 Ltd	USD	3.000%	17/11/2028	492,371.85	0.31
410,000	SJM International Ltd.	USD	6.500%	15/01/2031	393,112.10	0.25
					9,516,204.03	6.03
Cayman Islands						
1,070,000	Alibaba Group Holding Ltd.	USD	4.500%	28/11/2034	1,045,753.80	0.66
320,000	Bitdeer Technologies Group	USD	4.000%	15/11/2031	264,800.00	0.17
1,326,000	China Resources Land Ltd.	USD	4.125%	20/11/2028	1,311,897.99	0.83
2,030,000	CK Hutchison International 20 Ltd	USD	2.500%	08/05/2030	1,881,464.90	1.19
640,000	CK Hutchison International 21 Ltd	USD	3.125%	15/04/2041	485,430.40	0.31
1,190,000	ENN Energy Holdings Ltd	USD	4.625%	17/05/2027	1,189,214.60	0.75
430,000	ENN Energy Holdings Ltd.	USD	2.625%	17/09/2030	394,426.10	0.25
600,000	Fantasia Holdings Group Co Ltd ^(c)	USD	11.875%	01/06/2023	9,000.00	0.01
1,600,000	Fantasia Holdings Group Co Ltd ^(c)	USD	9.250%	28/07/2023	24,000.00	0.02
4,200,000	Fantasia Holdings Group Co Ltd ^(c)	USD	9.875%	19/10/2023	48,300.00	0.03
950,000	FWD Group Holdings Ltd	USD	5.252%	22/09/2030	944,789.25	0.60
330,000	FWD Group Holdings Ltd	USD	5.836%	22/09/2035	326,427.75	0.21

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.23% (continued)						
Cayman Islands (continued)						
500,000	JD.com Inc	USD	3.875%	29/04/2026	499,857.50	0.32
480,000	JD.com Inc	USD	3.375%	14/01/2030	464,011.20	0.29
250,000	Longfor Group Holdings Ltd	USD	3.850%	13/01/2032	173,437.50	0.11
790,000	Meituan	USD	4.500%	02/04/2028	788,210.65	0.50
1,600,000	Meituan	USD	0.000%	27/04/2028	1,611,318.30	1.02
200,000	Melco Resorts Finance Ltd	USD	5.750%	21/07/2028	196,250.00	0.12
940,000	Mongolian Mining Corp	USD	8.440%	03/04/2030	937,372.70	0.59
230,000	New World China Land Ltd	USD	4.750%	23/01/2027	214,583.10	0.14
920,000	Sands China Ltd	USD	5.400%	08/08/2028	928,077.60	0.59
270,000	Wynn Macau Ltd	USD	4.500%	07/03/2029	269,460.00	0.17
134,334	Yuzhou Group Holdings Co Ltd	USD	4.000%	30/06/2028	4,365.86	0.00
234,492	Yuzhou Group Holdings Co Ltd	USD	4.500%	30/06/2029	7,914.11	0.01
313,751	Yuzhou Group Holdings Co Ltd	USD	5.000%	30/06/2030	9,020.34	0.01
441,195	Yuzhou Group Holdings Co Ltd	USD	5.500%	30/06/2031	12,441.70	0.01
401,256	Yuzhou Group Holdings Co Ltd	USD	1.000%	30/06/2034	3,009.42	0.00
1,000,000	Zhenro Properties Group Ltd ^(c)	USD	7.100%	10/09/2024	5,000.00	0.00
					14,049,834.77	8.91
Germany						
400,000	Delivery Hero SE	EUR	3.250%	21/02/2030	430,139.96	0.27
Hong Kong						
1,150,000	Airport Authority ^(a)	USD	2.400%	Perpetual	1,106,468.65	0.70
2,050,000	China Ping An Insurance Overseas Holdings Ltd	USD	2.850%	12/08/2031	1,872,552.00	1.19
470,000	Far East Horizon Ltd	USD	6.625%	16/04/2027	473,818.75	0.30
670,000	Far East Horizon Ltd	USD	6.000%	01/10/2028	673,792.20	0.43
440,000	Far East Horizon Ltd.	USD	5.250%	13/01/2029	433,963.20	0.27
1,100,000	FEC Finance Ltd ^(a)	USD	12.814%	Perpetual	902,000.00	0.57
570,000	Lai Sun MTN Ltd	USD	5.000%	28/07/2026	483,308.70	0.31
					5,945,903.50	3.77
India						
950,000	Adani Ports & Special Economic Zone Ltd	USD	4.200%	04/08/2027	931,000.00	0.59
450,000	GMR Hyderabad International Airport Ltd	USD	4.250%	27/10/2027	441,843.75	0.28
790,000	HDFC Bank Ltd ^(a)	USD	3.700%	Perpetual	778,150.00	0.49
1,120,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	1,124,200.00	0.71
1,529,000	JSW Hydro Energy Ltd	USD	4.125%	18/05/2031	1,403,637.29	0.89
200,000	Muthoot Finance Ltd	USD	6.375%	23/04/2029	199,344.67	0.13
760,000	Muthoot Finance Ltd	USD	6.375%	02/03/2030	750,500.00	0.48
200,000	Muthoot Finance Ltd.	USD	5.750%	04/08/2030	192,813.00	0.12
1,400,000	Reliance Industries Ltd	USD	8.250%	15/01/2027	1,435,340.48	0.91
200,000	Sammaan Capital Ltd.	USD	8.950%	28/08/2028	202,250.00	0.13
200,000	Sammaan Capital Ltd.	USD	7.500%	16/10/2030	194,168.64	0.12
1,170,000	Summit Digitel Infrastructure Ltd	USD	2.875%	12/08/2031	1,055,193.75	0.67
925,350	Varanasi Aurangabad Nh-2 Tollway Pvt Ltd	USD	5.900%	28/02/2034	952,800.51	0.60
					9,661,242.09	6.12
Indonesia						
530,000	Bank Mandiri Persero Tbk PT	USD	4.900%	24/03/2028	531,799.35	0.34
530,000	Bank Negara Indonesia Persero Tbk PT	USD	5.280%	05/04/2029	538,146.31	0.34
3,450,000	Indonesia Government International Bond	USD	8.500%	12/10/2035	4,229,527.50	2.68
360,000	Indonesia Government International Bond	USD	7.750%	17/01/2038	428,007.60	0.27
1,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	789,060.00	0.50
590,000	Kawasan Industri Jababeka Tbk PT ^(b)	USD	8.500%	15/12/2027	585,846.40	0.37
1,020,000	Pakuwon Jati Tbk PT	USD	4.875%	29/04/2028	988,125.00	0.63

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.23% (continued)						
Indonesia (continued)						
1,780,000	Pertamina Hulu Energi PT	USD	5.250%	21/05/2030	1,786,675.00	1.13
2,320,000	Pertamina Persero PT	USD	6.500%	27/05/2041	2,375,308.80	1.51
900,000	Pertamina Persero PT	USD	6.000%	03/05/2042	873,000.00	0.55
650,000	PT Tower Bersama Infrastructure Tbk	USD	2.800%	02/05/2027	636,690.99	0.40
					13,762,186.95	8.72
Isle Of Man						
2,950,000	Gohl Capital Ltd	USD	4.250%	24/01/2027	2,920,500.00	1.85
Japan						
630,000	Asahi Mutual Life Insurance Co ^(a)	USD	6.900%	Perpetual	648,144.00	0.41
1,180,000	Dai-ichi Life Insurance Co Ltd/The ^(a)	USD	6.200%	Perpetual	1,182,950.00	0.75
830,000	Hikari Tsushin Inc	USD	6.130%	18/09/2035	824,486.81	0.52
1,400,000	JERA Co Inc	USD	4.544%	02/09/2030	1,387,069.81	0.88
1,030,000	Kansai Electric Power Co Inc/The	USD	5.037%	26/02/2030	1,043,478.89	0.66
390,000	Kioxia Holdings Corp	USD	6.250%	24/07/2030	397,035.60	0.25
400,000	Mitsubishi UFJ Financial Group Inc ^(a)	USD	5.258%	17/04/2030	406,889.88	0.26
1,000,000	Mizuho Financial Group Inc ^(a)	USD	2.201%	10/07/2031	899,498.05	0.57
670,000	Nippon Life Insurance Co ^(a)	USD	2.900%	16/09/2051	586,668.75	0.37
390,000	Nippon Life Insurance Co.	USD	4.748%	02/04/2031	390,144.85	0.25
780,000	Nippon Life Insurance Co.	USD	5.046%	02/04/2033	778,628.92	0.49
1,550,000	Nippon Life Insurance Co. ^(a)	USD	2.750%	21/01/2051	1,369,890.00	0.87
200,000	Norinchukin Bank/The	USD	4.683%	10/03/2031	197,591.66	0.13
320,000	Norinchukin Bank/The	USD	5.356%	10/03/2036	314,870.98	0.20
660,000	NTT Finance Corp	USD	4.876%	16/07/2030	662,482.46	0.42
250,000	NTT Finance Corp	USD	5.171%	16/07/2032	251,469.45	0.16
450,000	Rakuten Group Inc ^(a)	EUR	4.250%	Perpetual	505,527.75	0.32
200,000	SoftBank Group Corp	USD	6.500%	10/04/2029	196,822.00	0.13
370,000	SoftBank Group Corp. ^(a)	USD	6.875%	Perpetual	362,600.00	0.23
200,000	SoftBank Group Corp.	USD	7.250%	10/07/2032	193,000.00	0.12
820,000	Tohoku Electric Power Co., Inc.	USD	4.324%	04/03/2031	805,846.88	0.51
					13,405,096.74	8.50
Jersey, Channel Islands						
210,000	West China Cement Ltd.	USD	9.900%	04/12/2028	190,233.75	0.12
Malaysia						
1,320,000	Dua Capital Ltd	USD	2.780%	11/05/2031	1,208,433.60	0.77
600,000	GENM Capital Labuan Ltd	USD	3.882%	19/04/2031	534,603.99	0.34
660,000	Petronas Capital Ltd	USD	5.848%	03/04/2055	674,942.40	0.43
910,000	Petronas Capital Ltd.	USD	4.950%	03/01/2031	928,045.30	0.59
610,000	Petronas Capital Ltd.	USD	2.480%	28/01/2032	545,776.15	0.34
850,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	872,911.75	0.55
					4,764,713.19	3.02
Marshall Islands						
310,000	Seaspan Corp	USD	5.500%	01/08/2029	294,500.00	0.19
Mauritius						
588,000	Clean Renewable Power Mauritius Pte Ltd	USD	4.250%	25/03/2027	576,240.00	0.37
852,800	India Vehicle Finance	USD	5.850%	25/03/2029	858,232.34	0.54
180,000	MakeMyTrip Ltd.	USD	0.000%	01/07/2030	152,010.00	0.10
610,000	UPL Corp Ltd	USD	4.625%	16/06/2030	541,393.30	0.34
380,000	UPL Corp. Ltd.	USD	4.500%	08/03/2028	361,376.20	0.23
					2,489,251.84	1.58
Netherlands						
2,531,100	Minejesa Capital BV	USD	4.625%	10/08/2030	2,502,715.87	1.58

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.23% (continued)						
Netherlands (continued)						
955,978	Mong Duong Finance Holdings BV	USD	5.125%	07/05/2029	942,818.98	0.60
					3,445,534.85	2.18
New Zealand						
200,000	Xero Investments Ltd.	USD	1.625%	12/06/2031	182,350.00	0.12
Pakistan						
930,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	829,095.00	0.53
Philippines						
2,030,000	Philippine Government International Bond	USD	3.200%	06/07/2046	1,398,162.50	0.89
517,000	PLDT Inc	USD	2.500%	23/01/2031	470,640.61	0.30
1,290,000	San Miguel Global Power Holdings Corp. ^(a)	USD	8.375%	Perpetual	1,263,787.20	0.80
					3,132,590.31	1.99
Singapore						
480,000	Clifford Capital Holdings Pte Ltd	USD	3.970%	30/09/2028	476,270.40	0.30
690,000	Fubon Life Singapore Pte Ltd	USD	5.450%	10/12/2035	678,773.70	0.43
640,000	GLP Pte Ltd ^(a)	USD	4.500%	Perpetual	323,200.00	0.21
1,280,220	LLPL Capital Pte Ltd	USD	6.875%	04/02/2039	1,295,422.61	0.82
398,594	Modernland Overseas Pte Ltd	USD	6.000%	30/04/2027	132,679.98	0.08
1,600,000	Nanshan Life Pte Ltd.	USD	5.450%	11/09/2034	1,549,824.00	0.98
250,000	STT GDC Pte Ltd ^(a)	SGD	5.700%	Perpetual	200,703.41	0.13
					4,656,874.10	2.95
South Korea						
2,800,000	Hanwha Life Insurance Co Ltd ^(a)	USD	3.379%	04/02/2032	2,762,312.00	1.75
360,000	KT Corp	USD	4.125%	02/02/2028	358,464.60	0.23
257,000	KT Corp	USD	4.375%	03/01/2029	256,974.30	0.16
700,000	L&F Co Ltd	USD	2.500%	26/04/2030	586,635.00	0.37
300,000	LG Energy Solution Ltd.	USD	5.000%	02/04/2029	300,871.50	0.19
448,000	Shinhan Bank Co Ltd	USD	4.500%	26/03/2028	447,457.92	0.28
3,500,000	Shinhan Bank Co Ltd	USD	4.000%	23/04/2029	3,433,587.50	2.18
930,000	Shinhan Card Co Ltd	USD	5.500%	12/03/2029	953,343.00	0.60
870,000	SK Broadband Co Ltd	USD	4.875%	28/06/2028	877,708.20	0.56
1,270,000	SK hynix, Inc.	USD	6.375%	17/01/2028	1,310,582.85	0.83
					11,287,936.87	7.15
Sri Lanka						
216,905	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	206,601.92	0.13
306,449	Sri Lanka Government International Bond ^(b)	USD	3.100%	15/01/2030	282,699.20	0.18
908,772	Sri Lanka Government International Bond ^(b)	USD	3.350%	15/03/2033	761,096.55	0.48
447,300	Sri Lanka Government International Bond ^(b)	USD	3.600%	15/06/2035	338,829.75	0.22
					1,589,227.42	1.01
Taiwan						
200,000	Quanta Computer, Inc.	USD	0.000%	16/09/2029	199,450.00	0.13
200,000	Quanta Computer, Inc.	USD	0.000%	02/10/2030	175,100.00	0.11
					374,550.00	0.24
Thailand						
2,390,000	Bangkok Bank PCL/Hong Kong	USD	9.025%	15/03/2029	2,639,336.75	1.67
200,000	GC Treasury Center Co Ltd ^(a)	USD	6.500%	Perpetual	194,500.00	0.12
400,000	PTT PCL	USD	4.500%	25/10/2042	347,376.00	0.22
1,080,000	PTT Treasury Center Co Ltd	USD	5.875%	03/08/2035	1,127,023.20	0.72
460,000	PTT Treasury Center Co Ltd	USD	4.500%	25/10/2042	399,459.40	0.25
1,100,000	PTTEP Treasury Center Co Ltd	USD	6.350%	12/06/2042	1,173,463.50	0.75
					5,881,158.85	3.73

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

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

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

Bonds - 92.23% (continued)

United Arab Emirates

890,000	Aldar Properties PJSC ^(a)	USD	5.875%	14/04/2056	814,350.00	0.52

United Kingdom

200,000	Biocon Biologics Global PLC	USD	6.670%	09/10/2029	197,815.00	0.13
440,000	HSBC Holdings PLC ^(a)	USD	4.600%	Perpetual	400,125.00	0.25
550,000	HSBC Holdings PLC ^(a)	USD	5.286%	19/11/2030	559,720.48	0.36
800,000	HSBC Holdings PLC ^(a)	USD	2.804%	24/05/2032	717,436.28	0.45
960,000	HSBC Holdings PLC ^(a)	USD	5.874%	18/11/2035	969,844.56	0.61
1,500,000	Prudential Funding Asia PLC ^(a)	USD	2.950%	03/11/2033	1,429,987.50	0.91
880,000	Standard Chartered PLC ^(a)	USD	4.300%	Perpetual	830,742.00	0.53
800,000	Standard Chartered PLC ^(a)	USD	6.301%	09/01/2029	821,783.12	0.52
500,000	Standard Chartered PLC ^(a)	USD	7.018%	08/02/2030	530,350.00	0.34
1,900,000	Standard Chartered PLC ^(a)	USD	2.678%	29/06/2032	1,688,625.00	1.07
580,000	Standard Chartered PLC ^(a)	USD	3.265%	18/02/2036	526,329.70	0.33
1,550,000	Standard Chartered PLC ^(a)	USD	7.750%	Perpetual	1,584,146.50	1.00
200,000	Vedanta Resources Finance II PLC	USD	10.875%	17/09/2029	209,931.00	0.13
200,000	Vedanta Resources Finance II PLC	USD	9.475%	24/07/2030	203,250.00	0.13
440,000	Vedanta Resources Finance II PLC	USD	11.250%	03/12/2031	470,038.80	0.30
					11,140,124.94	7.06

United States

400,000	Karoon USA Finance Inc	USD	10.500%	14/05/2029	413,014.00	0.26
910,000	Las Vegas Sands Corp	USD	6.000%	15/08/2029	935,331.17	0.59
830,000	Las Vegas Sands Corp.	USD	6.000%	14/06/2030	853,140.48	0.54
2,450,000	Momentive Performance Materials, Inc.	USD	4.125%	22/10/2028	2,432,298.75	1.54
200,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	4.625%	16/04/2029	172,084.00	0.11
3,350,000	SK Battery America, Inc.	USD	4.250%	22/01/2029	3,331,307.00	2.11
170,000	Virtusa Corp.	USD	7.125%	15/12/2028	132,758.10	0.09
					8,269,933.50	5.24

TOTAL BONDS					145,487,976.03	92.23

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

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

Common Stocks - 0.01%

Cayman Islands

680,592	Yuzhou Group Holdings Co Ltd	HKD			13,802.47	0.01

TOTAL COMMON STOCKS					13,802.47	0.01

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

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

Money Market Instruments - 0.12%

British Virgin Islands

200,000	CMOC Capital Ltd.	USD	0.000%	24/01/2027	194,251.83	0.12

TOTAL MONEY MARKET INSTRUMENTS					194,251.83	0.12

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

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

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

Non-Agencies Asset Backed Obligations - 0.57%

British Virgin Islands

278,269	Add Hero Holdings Ltd	USD	9.800%	30/09/2031	1,495.70	0.00

Indonesia

1,085,267	Garuda Indonesia Persero Tbk PT	USD	6.500%	28/12/2031	900,771.74	0.57

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					902,267.44	0.57

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

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

Undertakings for collective investment

Open Ended Funds - 5.71%

Ireland

9,006,632	Goldman Sachs US\$ Treasury Liquid Reserves	USD			9,006,632.00	5.71

TOTAL OPEN ENDED FUNDS					9,006,632.00	5.71

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					155,604,929.77	98.64

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

Other Transferable Securities

Bonds - 0.00%

Bermuda

400,000	3D-Gold Jewellery Holdings Ltd.(c),(d)	USD	9.250%	17/10/2014	0.00	0.00

TOTAL BONDS					0.00	0.00

TOTAL OTHER TRANSFERABLE SECURITIES					0.00	0.00

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					155,604,929.77	98.64

Futures Contracts - (0.16)%

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

USD

(105)	US 5 Year Note (CBT) Futures 30/06/2026	Short	11,358,867.24	153,372.68	0.10

(52)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	5,902,812.50	129,317.98	0.08

			17,261,679.74	282,690.66	0.18

UNREALISED GAIN ON FUTURES CONTRACTS				282,690.66	0.18

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

USD

33	US 2 Year Note (CBT) Futures 30/06/2026	Long	6,845,695.30	(50,392.07)	(0.03)

46	US Treasury Long Bond Futures 18/06/2026	Long	5,238,250.00	(155,632.26)	(0.10)

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GOLDMAN SACHS ASIAN DEBT (HARD CURRENCY)

Futures Contracts - (0.16)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
67	US Treasury Notes 10YR Futures 18/06/2026	Long	7,440,140.63	(109,599.72)	(0.07)
64	US Treasury Ultra Long Bond Futures 18/06/2026	Long	7,460,000.00	(220,018.64)	(0.14)
			26,984,085.93	(535,642.69)	(0.34)
UNREALISED LOSS ON FUTURES CONTRACTS				(535,642.69)	(0.34)

Forward Currency Contracts - (0.77)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	998,492	EUR	842,870	J.P. Morgan SE	22/05/2026	25,007.28	0.02
USD	429,341	ZAR	7,148,007	State Street Bank and Trust Co.	17/04/2026	12,246.09	0.01
USD	396,992	AUD	566,154	State Street Bank and Trust Co.	17/04/2026	9,307.80	0.01
USD	204,749	SGD	257,601	BNP Paribas SA	23/04/2026	4,764.95	0.00
USD	1,695,017	HKD	13,207,119	J.P. Morgan SE	30/06/2026	2,784.72	0.00
USD	108,457	SGD	138,746	State Street Bank and Trust Co.	17/04/2026	793.57	0.00
USD	194,652	CNH	1,335,569	Morgan Stanley Europe SE	21/05/2026	587.71	0.00
USD	88,880	EUR	76,689	State Street Bank and Trust Co.	17/04/2026	454.01	0.00
USD	250,148	HKD	1,949,402	HSBC Continental Europe	30/06/2026	370.16	0.00
ZAR	212	USD	12	State Street Bank and Trust Co.	17/04/2026	0.04	0.00
EUR	175	USD	202	State Street Bank and Trust Co.	01/04/2026	0.03	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **56,316.36** **0.04**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	202	EUR	175	State Street Bank and Trust Co.	17/04/2026	(0.02)	(0.00)
USD	12	ZAR	212	State Street Bank and Trust Co.	02/04/2026	(0.04)	(0.00)
AUD	2,372	USD	1,634	State Street Bank and Trust Co.	01/04/2026	(9.37)	(0.00)
SGD	18,340	USD	14,247	State Street Bank and Trust Co.	01/04/2026	(32.02)	(0.00)
CNH	1,271,559	USD	186,913	Morgan Stanley Europe SE	21/05/2026	(2,149.85)	(0.00)
CHF	204,161	USD	262,865	State Street Bank and Trust Co.	17/04/2026	(8,351.99)	(0.01)
SGD	5,701,340	USD	4,482,752	State Street Bank and Trust Co.	17/04/2026	(58,680.92)	(0.04)
ZAR	73,424,540	USD	4,508,394	State Street Bank and Trust Co.	17/04/2026	(223,982.77)	(0.14)
AUD	10,860,742	USD	7,664,521	State Street Bank and Trust Co.	17/04/2026	(227,444.39)	(0.15)
EUR	42,625,699	USD	49,895,295	State Street Bank and Trust Co.	17/04/2026	(745,445.17)	(0.47)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(1,266,096.54)** **(0.81)**

	Market Value USD	% of NAV
INVESTMENTS	154,142,197.56	97.71
OTHER ASSETS AND LIABILITIES	3,612,409.87	2.29
TOTAL NET ASSETS	157,754,607.43	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

(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.

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GOLDMAN SACHS BIODIVERSITY BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.60%						
Australia						
1,200,000	Scentre Group Trust 1 / Scentre Group Trust 2	EUR	1.450%	28/03/2029	1,130,351.39	5.64
Belgium						
200,000	Elia Group S.A./NV	EUR	3.875%	11/06/2031	199,474.37	0.99
300,000	FLUVIUS System Operator CV	EUR	0.250%	02/12/2030	259,111.37	1.29
300,000	Proximus SADP	EUR	4.125%	17/11/2033	304,000.21	1.52
200,000	VGP NV	EUR	2.250%	17/01/2030	185,719.57	0.93
					948,305.52	4.73
Denmark						
900,000	Vestas Wind Systems	EUR	4.125%	15/06/2031	914,692.55	4.57
France						
300,000	Alstom S.A.	EUR	0.000%	11/01/2029	271,746.74	1.36
100,000	Carmila S.A.	EUR	1.625%	01/04/2029	94,744.02	0.47
300,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	276,217.22	1.38
700,000	Dassault Systemes SE	EUR	0.375%	16/09/2029	631,734.23	3.15
200,000	Klepierre S.A.	EUR	2.000%	12/05/2029	191,645.90	0.96
100,000	SFIL S.A.	EUR	0.000%	23/11/2028	92,273.80	0.46
300,000	Unibail-Rodamco-Westfield SE	EUR	1.375%	04/12/2031	259,545.52	1.29
					1,817,907.43	9.07
Germany						
400,000	Infineon Technologies AG ^(a)	EUR	3.625%	Perpetual	396,680.11	1.98
1,000,000	Infineon Technologies AG	EUR	2.000%	24/06/2032	907,716.67	4.53
					1,304,396.78	6.51
Greece						
800,000	Eurobank SA ^(a)	EUR	4.000%	24/09/2030	802,620.66	4.01
Hong Kong						
200,000	MTR Corp Ltd	USD	1.625%	19/08/2030	156,883.35	0.78
Ireland						
300,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	255,842.29	1.28
Italy						
100,000	A2A SpA	EUR	3.625%	30/01/2035	96,322.76	0.48
900,000	ACEA SpA	EUR	3.875%	24/01/2031	912,041.66	4.55
200,000	Hera SpA	EUR	2.500%	25/05/2029	195,511.06	0.97
300,000	Iren SpA	EUR	3.875%	22/07/2032	301,915.08	1.51
100,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	98,015.01	0.49
500,000	Terna - Rete Elettrica Nazionale	EUR	0.750%	24/07/2032	416,201.98	2.08
					2,020,007.55	10.08
Japan						
900,000	Central Japan Railway Co.	USD	4.250%	24/11/2045	645,695.91	3.22
Multinational						
500,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	432,322.48	2.16
Netherlands						
200,000	Ren Finance BV	EUR	1.750%	18/01/2028	195,053.84	0.97
Singapore						
200,000	CMT MTN Pte Ltd.	USD	3.609%	04/04/2029	169,798.65	0.85
Supranational						
500,000	Asian Development Bank	USD	3.628%	03/03/2031	428,060.15	2.14
Sweden						
800,000	Essity AB	EUR	0.500%	03/02/2030	718,079.80	3.58
United Kingdom						
600,000	Eastern Power Networks PLC	GBP	5.375%	26/02/2042	624,024.95	3.12

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

GOLDMAN SACHS BIODIVERSITY BOND

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

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

Bonds - 96.60% (continued)

United States

600,000	BorgWarner, Inc.	USD	5.400%	15/08/2034	527,788.33	2.63
1,000,000	Carlisle Cos, Inc.	USD	2.200%	01/03/2032	748,422.96	3.74
500,000	Eversource Energy	USD	5.500%	01/01/2034	441,353.92	2.20
300,000	Eversource Energy	USD	3.450%	15/01/2050	179,118.74	0.89
500,000	Hewlett Packard Enterprise Co.	USD	6.200%	15/10/2035	460,565.89	2.30
200,000	Hewlett Packard Enterprise Co.	USD	6.350%	15/10/2045	173,338.45	0.87
200,000	Meritage Homes Corp.	USD	3.875%	15/04/2029	169,081.85	0.84
800,000	ON Semiconductor Corp	USD	3.875%	01/09/2028	671,302.70	3.35
200,000	Veralto Corp.	USD	5.450%	18/09/2033	177,430.24	0.89
1,000,000	Waste Management, Inc.	USD	4.875%	15/02/2034	878,452.36	4.38
300,000	Waste Management, Inc.	USD	2.950%	01/06/2041	194,642.09	0.97
800,000	Weyerhaeuser Co.	USD	7.375%	15/03/2032	774,598.92	3.87
100,000	Weyerhaeuser Co.	USD	4.000%	09/03/2052	64,082.99	0.32
700,000	Whirlpool Corp.	USD	2.400%	15/05/2031	488,477.69	2.44
800,000	Xylem, Inc./NY	USD	2.250%	30/01/2031	625,455.63	3.12
300,000	Xylem, Inc./NY	USD	4.375%	01/11/2046	216,299.82	1.08
					6,790,412.58	33.89
TOTAL BONDS					19,354,455.88	96.60

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

19,354,455.88 96.60

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

Other Transferable Securities

Bonds - 0.62%

Canada

200,000	Choice Properties Real Estate Investment Trust	CAD	4.628%	08/08/2035	123,602.66	0.62
TOTAL BONDS					123,602.66	0.62
TOTAL OTHER TRANSFERABLE SECURITIES					123,602.66	0.62
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					19,478,058.54	97.22

Futures Contracts - 0.14%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(32)	Euro-Bobl Futures 08/06/2026	Short	3,693,760.00	80,940.00	0.40
(11)	Euro-Schatz Futures 08/06/2026	Short	1,163,250.00	12,045.00	0.06
			4,857,010.00	92,985.00	0.46
GBP					
(2)	UK Long Gilt Bond Futures 26/06/2026	Short	200,952.38	11,078.82	0.05
USD					
(12)	US Treasury Notes 10YR Futures 18/06/2026	Short	1,156,537.49	24,272.01	0.12
UNREALISED GAIN ON FUTURES CONTRACTS				128,335.83	0.63

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

GOLDMAN SACHS BIODIVERSITY BOND

Futures Contracts - 0.14% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
CAD					
5	Canadian Government Bonds 10YR Futures 19/06/2026	Long	373,176.39	(6,187.99)	(0.03)
EUR					
1	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	110,260.00	(2,120.00)	(0.01)
USD					
15	US 2 Year Note (CBT) Futures 30/06/2026	Long	2,700,641.97	(20,544.95)	(0.10)
4	US Treasury Long Bond Futures 18/06/2026	Long	395,330.67	(12,839.96)	(0.06)
12	US Treasury Ultra Long Bond Futures 18/06/2026	Long	1,213,981.95	(39,347.86)	(0.20)
9	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Long	886,686.88	(18,259.91)	(0.09)
			5,196,641.47	(90,992.68)	(0.45)
UNREALISED LOSS ON FUTURES CONTRACTS				(99,300.67)	(0.49)

Forward Currency Contracts - (1.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	760,550	EUR	654,019	Standard Chartered PLC	22/05/2026	4,485.44	0.02
EUR	346,096	GBP	300,933	Standard Chartered PLC	28/04/2026	2,142.42	0.01
EUR	342,820	GBP	298,140	Morgan Stanley Europe SE	28/04/2026	2,059.46	0.01
GBP	23,666	EUR	27,029	Standard Chartered PLC	28/04/2026	19.65	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						8,706.97	0.04

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	61,757	EUR	53,678	HSBC Continental Europe	22/05/2026	(207.05)	(0.00)
USD	123,296	EUR	107,122	J.P. Morgan SE	22/05/2026	(369.05)	(0.00)
EUR	124,047	CAD	200,236	Morgan Stanley Europe SE	26/05/2026	(458.01)	(0.00)
USD	150,995	EUR	131,560	Standard Chartered PLC	22/05/2026	(825.27)	(0.00)
EUR	460,258	USD	545,266	Morgan Stanley Europe SE	22/05/2026	(11,847.53)	(0.06)
EUR	8,744,632	USD	10,342,214	HSBC Continental Europe	22/05/2026	(209,936.86)	(1.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(223,643.77)	(1.11)

	Market Value EUR	% of NAV
INVESTMENTS	19,292,156.90	96.29
OTHER ASSETS AND LIABILITIES	743,029.90	3.71
TOTAL NET ASSETS	20,035,186.80	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS COMMODITY ENHANCED

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

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

Money Market Instruments - 86.44%

United States

25,022,800	United States Treasury Bill	USD	0.000%	02/04/2026	25,020,291.46	11.91
15,071,700	United States Treasury Bill	USD	0.000%	07/04/2026	15,062,641.91	7.17
622,200	United States Treasury Bill	USD	0.000%	14/04/2026	621,384.70	0.30
20,329,600	United States Treasury Bill	USD	0.000%	16/04/2026	20,298,887.67	9.67
828,600	United States Treasury Bill	USD	0.000%	21/04/2026	826,931.90	0.39
12,835,900	United States Treasury Bill	USD	0.000%	23/04/2026	12,807,459.11	6.10
4,000,000	United States Treasury Bill	USD	0.000%	30/04/2026	3,988,322.04	1.90
6,983,200	United States Treasury Bill	USD	0.000%	07/05/2026	6,957,791.35	3.31
841,800	United States Treasury Bill	USD	0.000%	12/05/2026	838,324.86	0.40
3,079,300	United States Treasury Bill	USD	0.000%	14/05/2026	3,065,953.05	1.46
11,500,000	United States Treasury Bill	USD	0.000%	19/05/2026	11,444,277.90	5.45
5,000,000	United States Treasury Bill	USD	0.000%	23/06/2026	4,958,833.55	2.36
26,900,000	United States Treasury Bill	USD	0.000%	30/06/2026	26,658,399.80	12.69
10,152,200	United States Treasury Bill	USD	0.000%	02/07/2026	10,058,987.27	4.79
12,593,400	United States Treasury Bill	USD	0.000%	27/11/2026	12,297,480.41	5.86
15,685,800	United States Treasury Bill	USD	0.000%	24/12/2026	15,278,133.59	7.27
11,731,800	United States Treasury Bill	USD	0.000%	18/02/2027	11,361,478.81	5.41
					181,545,579.38	86.44
TOTAL MONEY MARKET INSTRUMENTS					181,545,579.38	86.44

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 8.51%

Ireland

17,874,235	Goldman Sachs US\$ Treasury Liquid Reserves	USD	17,874,235.00	8.51
TOTAL OPEN ENDED FUNDS			17,874,235.00	8.51
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			199,419,814.38	94.95
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			199,419,814.38	94.95

Forward Currency Contracts - (2.21)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	10,747,845	CZK	226,190,562	State Street Bank and Trust Co.	17/04/2026	137,547.82	0.06
USD	1,074,583	PLN	3,951,733	State Street Bank and Trust Co.	17/04/2026	14,608.51	0.01
USD	1,445,490	EUR	1,242,190	State Street Bank and Trust Co.	17/04/2026	13,174.86	0.01
EUR	1,419,906	USD	1,627,843	State Street Bank and Trust Co.	17/04/2026	9,388.68	0.00
USD	43,866	GBP	32,785	State Street Bank and Trust Co.	17/04/2026	633.85	0.00
CZK	3,516,109	USD	164,378	State Street Bank and Trust Co.	17/04/2026	558.01	0.00
EUR	33,151	USD	38,009	State Street Bank and Trust Co.	02/04/2026	187.29	0.00
USD	33,719	GBP	25,548	State Street Bank and Trust Co.	02/04/2026	29.40	0.00
USD	14,269	CZK	303,743	State Street Bank and Trust Co.	01/04/2026	23.42	0.00

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

GOLDMAN SACHS COMMODITY ENHANCED

Forward Currency Contracts - (2.21)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	95,403	USD	109,910	State Street Bank and Trust Co.	01/04/2026	14.29	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						176,166.13	0.08
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	713	EUR	622	State Street Bank and Trust Co.	02/04/2026	(3.52)	(0.00)
USD	30,207	EUR	26,220	State Street Bank and Trust Co.	01/04/2026	(3.93)	(0.00)
USD	14,784	CZK	316,712	State Street Bank and Trust Co.	02/04/2026	(70.44)	(0.00)
USD	243,475	EUR	211,775	State Street Bank and Trust Co.	17/04/2026	(712.72)	(0.00)
GBP	266,214	USD	355,643	State Street Bank and Trust Co.	17/04/2026	(4,596.25)	(0.00)
EUR	21,763,093	USD	25,443,574	State Street Bank and Trust Co.	17/04/2026	(349,492.27)	(0.16)
CZK	1,045,286,656	USD	50,289,737	State Street Bank and Trust Co.	17/04/2026	(1,256,737.90)	(0.60)
PLN	478,957,113	USD	131,679,704	State Street Bank and Trust Co.	17/04/2026	(3,208,873.51)	(1.53)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(4,820,490.54)	(2.29)

Swap Contracts - 1.34%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Total Return Swaps								
310,389	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	06/04/2026	BofA Securities Europe SA	4,178.37	0.00
4,128,126	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	14/04/2026	BofA Securities Europe SA	55,571.51	0.02
1,197,087	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	17/04/2026	BofA Securities Europe SA	16,114.80	0.01
168,703,015	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	30/04/2026	BofA Securities Europe SA	2,271,026.29	1.08
3,177,236	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	22/05/2026	BofA Securities Europe SA	42,770.95	0.02
3,041,634	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	15/06/2026	BofA Securities Europe SA	40,945.52	0.02
2,609,822	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	26/06/2026	BofA Securities Europe SA	35,132.60	0.02
704,950	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	10/08/2026	BofA Securities Europe SA	9,489.81	0.00
1,361,176	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	11/08/2026	BofA Securities Europe SA	18,323.71	0.01
1,144,883	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	09/11/2026	BofA Securities Europe SA	15,412.06	0.01

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

GOLDMAN SACHS COMMODITY ENHANCED

Swap Contracts - 1.34% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Total Return Swaps (continued)								
4,537,639	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	18/11/2026	BofA Securities Europe SA	61,084.24	0.03
14,823	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	04/12/2026	BofA Securities Europe SA	199.55	0.00
2,591,261	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	17/12/2026	BofA Securities Europe SA	34,882.72	0.02
4,230,858	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	08/01/2027	BofA Securities Europe SA	56,954.47	0.03
5,258,958	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	12/03/2027	BofA Securities Europe SA	70,794.43	0.03
3,681,282	Receive	TRS Goldman Sachs Commodity Enhanced Index	0.000%	USD	26/03/2027	BofA Securities Europe SA	82,033.67	0.04
UNREALISED GAIN ON TOTAL RETURN SWAPS							2,814,914.70	1.34
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							2,814,914.70	1.34
TOTAL ON SWAP CONTRACTS							2,814,914.70	1.34
							Market Value USD	% of NAV
INVESTMENTS							197,590,404.67	94.08
OTHER ASSETS AND LIABILITIES							12,429,396.99	5.92
TOTAL NET ASSETS							210,019,801.66	100.00

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

GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.51%						
Australia						
2,125,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	2,076,899.20	0.15
4,800,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	4,755,168.05	0.35
					6,832,067.25	0.50
Austria						
14,800,000	Erste Group Bank AG	EUR	0.125%	17/05/2028	13,884,001.51	1.02
8,400,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	8,553,584.76	0.63
14,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	13,845,795.18	1.02
7,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	6,840,042.51	0.50
					43,123,423.96	3.17
Belgium						
23,800,000	KBC Group NV	EUR	3.750%	27/03/2032	23,829,074.32	1.75
1,000,000	KBC Group NV ^(a)	EUR	3.625%	26/08/2036	964,388.34	0.07
3,500,000	VGP NV	EUR	2.250%	17/01/2030	3,250,092.44	0.24
					28,043,555.10	2.06
Czech Republic						
5,000,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	5,101,950.00	0.38
8,300,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	7,942,778.38	0.58
					13,044,728.38	0.96
Denmark						
8,750,000	AP Moller - Maersk	EUR	0.750%	25/11/2031	7,474,222.09	0.55
7,000,000	Danske Bank ^(a)	EUR	4.750%	21/06/2030	7,259,280.70	0.53
8,000,000	Danske Bank ^(a)	EUR	3.375%	02/12/2033	7,754,255.04	0.57
5,000,000	Danske Bank ^(a)	EUR	3.500%	19/11/2035	4,879,045.35	0.36
10,500,000	Jyske Bank ^(a)	EUR	3.625%	29/04/2031	10,454,404.59	0.77
					37,821,207.77	2.78
Finland						
2,138,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	2,075,254.62	0.15
10,726,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	10,325,281.90	0.76
1,871,000	UPM-Kymmene Oyj	EUR	3.375%	29/08/2034	1,798,806.64	0.13
					14,199,343.16	1.04
France						
14,188,000	AXA SA ^(a)	EUR	1.375%	07/10/2041	12,470,099.23	0.92
5,000,000	Banque Federative du Credit Mutuel S.A.	EUR	3.500%	15/05/2031	4,962,292.20	0.36
2,400,000	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/2027	2,294,433.02	0.17
13,000,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	12,188,357.87	0.90
7,800,000	BNP Paribas SA ^(a)	EUR	0.500%	30/05/2028	7,555,595.11	0.56
6,100,000	BNP Paribas SA ^(a)	EUR	4.375%	13/01/2029	6,201,962.72	0.46
13,500,000	BNP Paribas SA ^(a)	EUR	4.250%	13/04/2031	13,750,404.08	1.01
3,000,000	BNP Paribas SA ^(a)	EUR	3.494%	17/09/2033	2,906,515.32	0.21
8,700,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	8,010,299.41	0.59
15,400,000	Credit Agricole SA	EUR	4.375%	27/11/2033	15,783,016.33	1.16
4,000,000	Electricite de France SA	EUR	4.000%	07/05/2037	3,911,149.88	0.29
4,700,000	Engie S.A.	EUR	1.375%	28/02/2029	4,459,831.79	0.33
3,500,000	Engie S.A.	EUR	0.375%	26/10/2029	3,161,074.95	0.23
2,700,000	Engie S.A.	EUR	0.500%	24/10/2030	2,360,926.90	0.17
4,000,000	Engie S.A.	EUR	4.500%	06/09/2042	3,977,068.08	0.29
3,600,000	Engie SA ^(a)	EUR	5.125%	Perpetual	3,665,243.92	0.27
1,800,000	Engie SA	EUR	3.625%	11/01/2030	1,813,820.31	0.13
23,900,000	Engie SA	EUR	4.000%	11/01/2035	23,877,756.27	1.76
2,500,000	Engie SA	EUR	3.875%	06/03/2036	2,463,271.55	0.18
6,300,000	Engie SA	EUR	1.375%	21/06/2039	4,471,262.78	0.33
2,000,000	Engie SA	EUR	4.250%	11/01/2043	1,918,192.28	0.14

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

GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.51% (continued)						
France (continued)						
2,000,000	Forvia SE	EUR	2.375%	15/06/2029	1,898,965.36	0.14
5,000,000	Gecina SA	EUR	0.875%	30/06/2036	3,591,334.80	0.26
3,500,000	Societe Generale S.A. ^(a)	EUR	4.750%	28/09/2029	3,601,474.14	0.26
8,000,000	Societe Generale SA ^(a)	EUR	3.625%	13/11/2030	7,968,820.80	0.59
					159,263,169.10	11.71
Germany						
8,600,000	Amprion GmbH	EUR	3.625%	21/05/2031	8,580,721.47	0.63
19,400,000	Amprion GmbH	EUR	3.971%	22/09/2032	19,632,354.77	1.44
3,000,000	Amprion GmbH	EUR	4.125%	07/09/2034	3,023,562.81	0.22
5,500,000	Amprion GmbH	EUR	3.875%	05/06/2036	5,372,079.63	0.40
3,500,000	Amprion GmbH	EUR	4.072%	15/01/2038	3,440,298.58	0.25
12,000,000	Amprion GmbH	EUR	4.000%	30/09/2040	11,376,711.12	0.84
16,500,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	16,343,540.90	1.20
5,000,000	Commerzbank AG ^(a)	EUR	4.125%	30/06/2037	4,904,008.50	0.36
6,200,000	E.ON SE	EUR	3.750%	01/03/2029	6,292,714.43	0.46
4,382,000	E.ON SE	EUR	3.375%	15/01/2031	4,375,793.55	0.32
6,128,000	E.ON SE	EUR	1.625%	29/03/2031	5,625,508.66	0.41
2,500,000	E.ON SE	EUR	4.000%	29/08/2033	2,541,418.03	0.19
4,951,000	E.ON SE	EUR	3.875%	12/01/2035	4,955,894.26	0.37
5,000,000	E.ON SE	EUR	3.750%	15/01/2036	4,955,839.05	0.36
7,051,000	E.ON SE	EUR	4.000%	16/01/2040	6,869,766.81	0.51
4,000,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	4.500%	28/07/2055	3,860,581.24	0.28
3,300,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	3,151,714.93	0.23
1,100,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.625%	05/08/2079	1,071,893.20	0.08
400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	375,810.17	0.03
800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	823,136.34	0.06
4,800,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	4,785,991.01	0.35
4,800,000	Eurogrid GmbH	EUR	3.732%	18/10/2035	4,668,004.94	0.34
6,600,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	6,487,979.32	0.48
2,262,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	2,249,061.36	0.17
6,095,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	5,441,012.78	0.40
2,000,000	RWE AG	EUR	3.625%	10/01/2032	2,012,190.48	0.15
1,000,000	RWE AG ^(a)	EUR	4.125%	18/06/2055	984,362.66	0.07
5,000,000	Talanx AG ^(a)	EUR	1.750%	01/12/2042	4,322,665.10	0.32
4,400,000	Vonovia SE	EUR	0.625%	24/03/2031	3,784,906.40	0.28
1,000,000	Vonovia SE	EUR	2.375%	25/03/2032	920,192.83	0.07
4,700,000	Vonovia SE	EUR	4.000%	12/11/2036	4,539,164.97	0.33
2,000,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,970,357.24	0.15
					159,739,237.54	11.75
Greece						
15,000,000	Eurobank SA ^(a)	EUR	4.000%	24/09/2030	15,049,137.45	1.11
1,000,000	Piraeus Bank S.A. ^(a)	EUR	3.375%	02/12/2031	978,647.14	0.07
3,143,000	Piraeus Bank SA ^(a)	EUR	3.000%	03/12/2028	3,116,188.29	0.23
2,244,000	Piraeus Bank SA ^(a)	EUR	4.625%	17/07/2029	2,299,164.12	0.17
					21,443,137.00	1.58
India						
2,963,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	2,831,961.33	0.21
Ireland						
4,774,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	4,703,380.46	0.35
5,154,000	AIB Group PLC ^(a)	EUR	5.750%	16/02/2029	5,374,975.48	0.39
2,175,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	2,174,734.08	0.16
4,939,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	5,266,586.19	0.39
4,450,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	4,428,705.59	0.33

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.51% (continued)						
Ireland (continued)						
5,821,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	5,905,432.32	0.43
10,129,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	9,788,613.74	0.72
6,480,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	6,674,161.28	0.49
8,594,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	9,049,228.82	0.66
2,000,000	Bank of Ireland Group PLC ^(a)	EUR	1.375%	11/08/2031	1,996,176.38	0.15
5,827,000	Bank of Ireland Group PLC ^(a)	EUR	3.625%	19/05/2032	5,803,872.11	0.43
4,200,000	Bank of Ireland Group PLC ^(a)	EUR	3.875%	02/04/2034	4,174,411.88	0.31
6,737,000	ESB Finance DAC	EUR	1.125%	11/06/2030	6,128,854.92	0.45
2,881,000	ESB Finance DAC	EUR	4.250%	03/03/2036	2,964,792.50	0.22
10,358,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	10,522,421.23	0.77
					84,956,346.98	6.25
Italy						
3,000,000	Banco BPM SpA ^(a)	EUR	6.000%	14/06/2028	3,089,860.98	0.23
500,000	ERG SpA	EUR	0.500%	11/09/2027	481,403.37	0.03
2,602,000	ERG SpA	EUR	0.875%	15/09/2031	2,228,173.96	0.16
3,500,000	Generali	EUR	3.212%	15/01/2029	3,496,304.11	0.26
11,800,000	Generali	EUR	2.429%	14/07/2031	10,977,830.63	0.81
2,000,000	Generali	EUR	5.399%	20/04/2033	2,131,332.54	0.16
3,637,000	Generali	EUR	3.547%	15/01/2034	3,578,930.31	0.26
13,131,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	12,533,774.54	0.92
1,663,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	1,749,749.26	0.13
4,717,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	4,743,771.66	0.35
3,000,000	Intesa Sanpaolo SpA	EUR	5.625%	08/03/2033	3,318,676.44	0.24
3,132,000	Iren SpA	EUR	3.875%	22/07/2032	3,151,993.47	0.23
1,696,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	1,715,080.03	0.13
6,592,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	6,428,276.08	0.47
5,077,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,119,018.37	0.38
					64,744,175.75	4.76
Japan						
5,542,000	East Japan Railway Co	EUR	4.389%	05/09/2043	5,489,900.82	0.40
4,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	3,862,456.24	0.29
4,000,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	3,832,234.84	0.28
					13,184,591.90	0.97
Luxembourg						
3,000,000	Acef Holding SCA	EUR	0.750%	14/06/2028	2,812,868.07	0.21
3,500,000	Acef Holding SCA	EUR	1.250%	26/04/2030	3,114,579.58	0.23
3,618,000	AXA Logistics Europe Master SCA	EUR	3.375%	13/05/2031	3,528,314.27	0.26
6,000,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	5,478,221.40	0.40
3,276,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	3,343,776.38	0.25
2,882,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,376,684.33	0.17
3,890,000	P3 Group Sarl	EUR	3.750%	02/04/2033	3,728,660.03	0.27
400,000	Prologis International Funding II S.A.	EUR	2.375%	14/11/2030	377,518.86	0.03
1,000,000	Prologis International Funding II S.A.	EUR	0.750%	23/03/2033	797,769.51	0.06
1,000,000	Prologis International Funding II S.A.	EUR	4.375%	01/07/2036	992,798.79	0.07
7,171,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	6,574,727.55	0.48
8,284,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	8,226,162.69	0.60
8,875,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	8,546,635.03	0.63
12,945,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	11,270,502.37	0.83
1,275,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	1,303,217.98	0.10
7,754,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	7,245,209.50	0.53
4,000,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	3,345,147.60	0.25

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.51% (continued)						
Luxembourg (continued)						
3,523,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	3,528,251.00	0.26
5,172,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	4,729,512.49	0.35
7,580,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	7,421,312.70	0.55
3,000,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.125%	22/02/2033	2,874,294.72	0.21
					91,616,164.85	6.74
Netherlands						
2,000,000	ABN AMRO Bank NV ^(a)	USD	2.470%	13/12/2029	1,642,689.10	0.12
3,200,000	ASML Holding NV	EUR	2.250%	17/05/2032	3,023,392.26	0.22
9,008,000	ASR Nederland NV	EUR	3.625%	12/12/2028	9,022,322.36	0.66
10,447,000	CTP NV	EUR	4.750%	05/02/2030	10,652,146.59	0.78
6,911,000	CTP NV	EUR	3.625%	10/03/2031	6,723,892.90	0.50
3,556,000	CTP NV	EUR	1.500%	27/09/2031	3,076,613.19	0.23
4,000,000	CTP NV	EUR	3.875%	21/11/2032	3,854,414.12	0.28
9,539,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	8,739,449.22	0.64
8,710,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	7,292,851.99	0.54
3,000,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	2,905,179.21	0.21
8,112,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	6,797,217.99	0.50
2,500,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,546,368.40	0.19
6,504,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,514,527.89	0.48
4,100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	4,228,484.57	0.31
14,000,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	12,936,136.50	0.95
6,200,000	ING Groep NV ^(a)	EUR	2.875%	10/11/2030	6,052,378.74	0.45
6,000,000	ING Groep NV ^(a)	EUR	3.125%	10/02/2032	5,828,364.12	0.43
11,800,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	11,555,323.81	0.85
10,400,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	10,385,643.11	0.76
8,900,000	ING Groep NV ^(a)	EUR	4.125%	20/05/2036	8,880,896.95	0.65
7,892,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	7,830,578.22	0.58
2,600,000	Koninklijke Ahold Delhaize NV	EUR	3.625%	12/03/2034	2,558,552.07	0.19
14,466,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	14,602,483.53	1.07
3,000,000	NN Group NV ^(a)	EUR	5.250%	01/03/2043	3,149,927.25	0.23
7,201,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	7,869,138.88	0.58
13,500,000	Ren Finance BV	EUR	0.500%	16/04/2029	12,457,981.85	0.92
2,100,000	Telefonica Europe BV ^(a)	EUR	2.502%	Perpetual	2,079,796.72	0.15
500,000	Telefonica Europe BV ^(a)	EUR	5.752%	Perpetual	512,152.01	0.04
2,152,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	2,182,524.61	0.16
4,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	3,886,810.96	0.29
					189,788,239.12	13.96
New Zealand						
3,401,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	3,309,608.09	0.24
Norway						
15,071,000	DNB Bank ASA ^(a)	EUR	0.375%	18/01/2028	14,780,069.72	1.09
9,948,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	10,119,775.80	0.74
13,517,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	13,700,291.33	1.01
4,000,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	4,121,161.92	0.30
12,278,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	12,098,643.59	0.89
11,700,000	DNB Bank ASA ^(a)	EUR	3.125%	20/05/2031	11,477,062.82	0.84
4,043,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	4,000,942.45	0.30
4,489,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	4,436,675.99	0.33
5,818,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	5,756,526.55	0.42
					80,491,150.17	5.92
Poland						
6,400,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	6,216,992.00	0.46

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.51% (continued)						
Poland (continued)						
10,866,000	Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	EUR	3.625%	20/11/2032	10,490,036.40	0.77
					16,707,028.40	1.23
Portugal						
2,500,000	EDP SA ^(a)	EUR	4.750%	29/05/2054	2,516,860.63	0.18
5,000,000	EDP SA ^(a)	EUR	4.625%	16/09/2054	4,984,667.15	0.37
2,800,000	EDP SA ^(a)	EUR	4.500%	27/05/2055	2,743,018.54	0.20
900,000	EDP SA ^(a)	EUR	1.875%	14/03/2082	829,989.87	0.06
					11,074,536.19	0.81
Slovenia						
1,500,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	1,509,405.00	0.11
South Korea						
2,403,000	LG Chem Ltd	USD	3.625%	15/04/2029	2,015,197.68	0.15
Spain						
5,400,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	5,650,702.24	0.42
7,100,000	Banco de Sabadell S.A. ^(a)	EUR	3.500%	27/05/2031	7,031,689.41	0.52
5,200,000	Banco de Sabadell SA ^(a)	EUR	5.125%	10/11/2028	5,344,396.20	0.39
2,800,000	Banco de Sabadell SA ^(a)	EUR	5.000%	07/06/2029	2,896,353.35	0.21
20,600,000	Banco Santander S.A. ^(a)	EUR	0.625%	24/06/2029	19,365,471.66	1.42
10,700,000	CaixaBank S.A.	EUR	3.750%	07/09/2029	10,839,398.32	0.80
15,800,000	CaixaBank SA ^(a)	EUR	0.500%	09/02/2029	15,007,753.24	1.10
20,500,000	CaixaBank SA ^(a)	EUR	4.125%	09/02/2032	20,838,605.47	1.53
8,500,000	CaixaBank SA	EUR	3.375%	26/06/2035	8,173,794.91	0.60
3,900,000	Colonial SFL Socimi SA	EUR	3.875%	08/04/2031	3,888,991.82	0.29
341,000	EDP Servicios Financieros Espana SA	EUR	4.125%	04/04/2029	348,551.50	0.03
9,609,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	9,590,046.25	0.71
3,060,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	3,041,805.55	0.22
9,129,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	9,443,545.26	0.69
7,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.871%	Perpetual	7,165,966.29	0.53
2,800,000	Iberdrola Finanzas SA ^(a)	EUR	1.575%	Perpetual	2,712,971.27	0.20
4,700,000	Iberdrola Finanzas SA ^(a)	EUR	3.950%	Perpetual	4,550,547.76	0.33
7,800,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	7,788,740.86	0.57
2,700,000	Telefonica Emisiones SA ^(a)	EUR	4.381%	Perpetual	2,610,090.73	0.19
6,500,000	Telefonica Emisiones SA	EUR	3.707%	02/05/2033	6,344,170.95	0.47
2,200,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	2,144,692.18	0.16
					154,778,285.22	11.38
Sweden						
5,340,000	Ellevio AB	EUR	4.125%	07/03/2034	5,418,789.24	0.40
7,231,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	7,193,910.18	0.53
4,640,000	Skandinaviska Enskilda Banken AB	EUR	3.125%	05/11/2031	4,527,915.84	0.33
4,960,000	Telia Co. AB ^(a)	EUR	2.750%	30/06/2083	4,869,896.64	0.36
					22,010,511.90	1.62
United Kingdom						
3,000,000	Brambles Finance PLC	EUR	4.250%	22/03/2031	3,063,798.78	0.22
12,384,000	National Grid PLC	EUR	0.250%	01/09/2028	11,531,536.34	0.85
5,296,000	National Grid PLC	EUR	3.875%	16/01/2029	5,359,225.08	0.39
6,690,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	6,535,521.41	0.48
2,600,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	02/11/2033	2,516,694.78	0.18
9,200,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	8,982,423.86	0.66
1,775,000	Severn Trent Utilities Finance PLC	EUR	4.250%	29/01/2040	1,728,490.21	0.13
3,240,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	3,209,095.32	0.24
15,600,000	SSE PLC	EUR	2.875%	01/08/2029	15,404,619.67	1.13
4,631,000	SSE PLC	EUR	4.000%	05/09/2031	4,706,519.57	0.35

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GOLDMAN SACHS CORPORATE GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.51% (continued)						
United Kingdom (continued)						
9,875,000	SSE PLC	EUR	3.500%	18/03/2032	9,770,660.26	0.72
500,000	United Utilities Water Finance PLC	EUR	3.500%	27/02/2033	486,345.52	0.04
8,909,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	8,640,302.78	0.63
					81,935,233.58	6.02
United States						
1,699,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	1,670,467.78	0.12
2,036,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	1,990,189.02	0.15
3,951,000	Equinix Inc	EUR	1.000%	15/03/2033	3,224,972.93	0.24
2,000,000	Equinix, Inc.	EUR	0.250%	15/03/2027	1,948,935.78	0.14
9,000,000	National Grid North America Inc	EUR	3.631%	03/09/2031	8,937,728.73	0.66
3,925,000	National Grid North America Inc	EUR	3.917%	03/06/2035	3,860,450.82	0.28
					21,632,745.06	1.59
TOTAL BONDS					1,326,095,050.48	97.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					1,326,095,050.48	97.51
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,326,095,050.48	97.51

Futures Contracts - 0.23%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(1,487)	Euro-Bobl Futures 08/06/2026	Short	171,644,410.00	3,575,230.00	0.27
USD					
(4)	US 2 Year Note (CBT) Futures 30/06/2026	Short	720,171.19	5,126.06	0.00
(12)	US Treasury Notes 10YR Futures 18/06/2026	Short	1,156,537.49	23,520.90	0.00
(1)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	101,165.16	3,403.82	0.00
(12)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	1,182,249.18	26,199.88	0.00
			3,160,123.02	58,250.66	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				3,633,480.66	0.27
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
448	Euro-Schatz Futures 08/06/2026	Long	47,376,000.00	(523,900.00)	(0.04)
USD					
23	US 5 Year Note (CBT) Futures 30/06/2026	Long	2,159,462.61	(27,447.49)	(0.00)
UNREALISED LOSS ON FUTURES CONTRACTS				(551,347.49)	(0.04)

Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	2,851,572	EUR	2,443,666	State Street Bank and Trust Co.	17/04/2026	29,387.48	0.00

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

GOLDMAN SACHS CORPORATE GREEN BOND

Forward Currency Contracts - (0.04)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,855,164	GBP	1,608,030	State Street Bank and Trust Co.	17/04/2026	16,179.98	0.00
GBP	9,987,110	EUR	11,410,124	State Street Bank and Trust Co.	17/04/2026	11,390.67	0.00
EUR	113,531	CHF	103,739	State Street Bank and Trust Co.	17/04/2026	1,373.48	0.00
EUR	38,861	CHF	35,681	State Street Bank and Trust Co.	01/04/2026	323.20	0.00
EUR	9,839	GBP	8,547	State Street Bank and Trust Co.	02/04/2026	56.74	0.00
EUR	62,612	USD	72,189	State Street Bank and Trust Co.	17/04/2026	5.86	0.00
EUR	38	SEK	416	State Street Bank and Trust Co.	17/04/2026	0.31	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **58,717.72** **0.00**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	389	EUR	448	State Street Bank and Trust Co.	02/04/2026	(2.58)	(0.00)
USD	72,189	EUR	62,661	State Street Bank and Trust Co.	01/04/2026	(8.15)	(0.00)
SEK	20,027	EUR	1,870	State Street Bank and Trust Co.	17/04/2026	(45.57)	(0.00)
EUR	64,470	GBP	56,432	State Street Bank and Trust Co.	17/04/2026	(66.73)	(0.00)
GBP	11,926	EUR	13,758	State Street Bank and Trust Co.	01/04/2026	(109.26)	(0.00)
EUR	8,321	USD	9,740	State Street Bank and Trust Co.	17/04/2026	(126.07)	(0.00)
CHF	42,711	EUR	46,567	State Street Bank and Trust Co.	02/04/2026	(435.06)	(0.00)
GBP	114,908	EUR	132,499	State Street Bank and Trust Co.	17/04/2026	(1,087.87)	(0.00)
EUR	5,847,814	USD	6,920,485	J.P. Morgan SE	22/05/2026	(144,128.94)	(0.01)
CHF	25,054,336	EUR	27,561,436	State Street Bank and Trust Co.	17/04/2026	(473,822.98)	(0.03)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(619,833.21)** **(0.04)**

	Market Value EUR	% of NAV
INVESTMENTS	1,328,616,068.16	97.70
OTHER ASSETS AND LIABILITIES	31,371,130.90	2.30
TOTAL NET ASSETS	1,359,987,199.06	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 85.92%						
Angola						
1,580,000	Angolan Government International Bond	USD	8.000%	26/11/2029	1,562,225.00	0.03
10,140,000	Angolan Government International Bond	USD	9.244%	15/01/2031	10,283,861.25	0.20
4,000,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,895,000.00	0.08
10,410,000	Angolan Government International Bond	USD	9.375%	31/03/2033	10,260,408.30	0.20
6,620,000	Angolan Government International Bond	USD	9.875%	15/10/2035	6,653,100.00	0.13
12,450,000	Angolan Government International Bond	USD	9.375%	08/05/2048	11,068,050.00	0.22
13,560,000	Angolan Government International Bond	USD	9.125%	26/11/2049	11,802,827.40	0.24
					55,525,471.95	1.10
Argentina						
30,988,800	Argentine Republic Government International Bond ^(a)	USD	0.750%	09/07/2030	26,026,718.40	0.51
71,026,075	Argentine Republic Government International Bond ^(a)	USD	4.125%	09/07/2035	51,493,904.38	1.02
88,000,000	Argentine Republic Government International Bond ^(b)	USD	0.000%	15/12/2035	3,109,040.00	0.06
33,271,113	Argentine Republic Government International Bond ^(a)	USD	5.000%	09/01/2038	25,152,961.43	0.50
28,720,000	Argentine Republic Government International Bond ^(a)	USD	3.500%	09/07/2041	19,271,120.00	0.38
					125,053,744.21	2.47
Australia						
12,000,000	Santos Finance Ltd	USD	6.875%	19/09/2033	13,073,398.08	0.26
510,000	Santos Finance Ltd.	USD	5.750%	13/11/2035	510,522.22	0.01
					13,583,920.30	0.27
Azerbaijan						
12,000,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	12,089,760.00	0.24
15,880,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	14,599,755.19	0.29
					26,689,515.19	0.53
Bahamas						
7,820,000	Bahamas Government International Bond	USD	8.250%	24/06/2036	8,398,680.00	0.17
Bahrain						
4,780,000	Bahrain Government International Bond	USD	7.000%	12/10/2028	4,760,999.50	0.09
3,440,000	Bahrain Government International Bond	USD	7.375%	14/05/2030	3,454,207.20	0.07
12,650,000	Bahrain Government International Bond	USD	5.625%	30/09/2031	11,756,404.00	0.23
22,133,000	Bahrain Government International Bond	USD	5.250%	25/01/2033	19,530,380.53	0.39
7,650,000	Bahrain Government International Bond	USD	6.000%	19/09/2044	6,183,915.75	0.12
4,854,000	Bahrain Government International Bond	USD	6.250%	25/01/2051	3,947,709.66	0.08
					49,633,616.64	0.98
Benin						
8,821,000	Benin Government International Bond	EUR	4.950%	22/01/2035	8,916,182.88	0.18
8,771,000	Benin Government International Bond	USD	7.960%	13/02/2038	8,617,507.50	0.17
1,590,000	Benin Government International Bond	USD	8.375%	23/01/2041	1,575,236.85	0.03
4,023,000	Benin Government International Bond	EUR	6.875%	19/01/2052	3,962,115.86	0.08
6,300,000	Benin Sukuk S.A.	USD	6.200%	29/01/2033	5,869,300.50	0.11
					28,940,343.59	0.57
Bermuda						
3,670,000	Bermuda Government International Bond	USD	2.375%	20/08/2030	3,329,836.88	0.07
3,071,000	Bermuda Government International Bond	USD	5.000%	15/07/2032	3,069,464.50	0.06
					6,399,301.38	0.13
Brazil						
2,800,000	Brazilian Government International Bond	USD	5.500%	06/11/2030	2,853,200.00	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Brazil (continued)						
1,190,000	Brazilian Government International Bond	USD	3.750%	12/09/2031	1,097,209.75	0.02
12,850,000	Brazilian Government International Bond	USD	6.125%	22/01/2032	13,184,421.25	0.26
22,260,000	Brazilian Government International Bond	USD	6.625%	15/03/2035	22,822,065.00	0.45
11,678,000	Brazilian Government International Bond	USD	6.250%	22/05/2036	11,491,152.00	0.23
15,100,000	Brazilian Government International Bond	USD	5.000%	27/01/2045	11,892,458.00	0.23
17,200,000	Brazilian Government International Bond	USD	5.625%	21/02/2047	14,413,170.00	0.28
20,645,000	Brazilian Government International Bond	USD	4.750%	14/01/2050	14,937,173.63	0.30
2,910,000	Brazilian Government International Bond	USD	7.125%	13/05/2054	2,859,657.00	0.06
21,954,000	Brazilian Government International Bond	USD	7.250%	12/01/2056	21,552,241.80	0.43
14,310,000	BRF SA	USD	4.875%	24/01/2030	13,571,389.35	0.27
15,621,234	Samarco Mineracao SA	USD	9.500%	30/06/2031	15,425,968.58	0.30
					146,100,106.36	2.89
British Virgin Islands						
14,580,000	Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL	USD	5.250%	27/04/2029	14,280,381.00	0.28
Canada						
8,370,000	First Quantum Minerals Ltd	USD	8.625%	01/06/2031	8,652,487.50	0.17
13,580,000	Windfall Mining Group Inc / Groupe Minier Windfall Inc	USD	5.854%	13/05/2032	13,782,342.00	0.27
					22,434,829.50	0.44
Cayman Islands						
7,430,000	Banco Bradesco SA/Cayman Islands	USD	6.500%	22/01/2030	7,704,798.55	0.15
7,073,576	Bioceanico Sovereign Certificate Ltd	USD	0.000%	05/06/2034	5,779,111.50	0.11
1,100,000	Brazil Minas SPE via State of Minas Gerais	USD	5.333%	15/02/2028	1,105,906.99	0.02
174,369	China Aoyuan Group Ltd	USD	0.000%	30/09/2028	4,148.24	0.00
1,951,001	China Aoyuan Group Ltd. ^(a)	USD	0.000%	Perpetual	14,632.51	0.00
3,000,000	DP World Crescent Ltd	USD	3.875%	18/07/2029	2,849,565.00	0.06
8,000,000	DP World Crescent Ltd	USD	5.500%	13/09/2033	7,848,610.40	0.16
10,730,000	DP World Crescent Ltd	USD	5.500%	08/05/2035	10,529,617.25	0.21
3,500,000	Dubai DOF Sukuk Ltd	USD	2.763%	09/09/2030	3,230,290.00	0.06
3,500,000	Fantasia Holdings Group Co Ltd ^(c)	USD	10.875%	09/01/2023	52,500.00	0.00
8,500,000	Fantasia Holdings Group Co Ltd ^(c)	USD	11.875%	01/06/2023	127,500.00	0.00
4,991,000	IHS Holding Ltd	USD	5.625%	29/11/2026	4,963,424.73	0.10
1,280,000	IHS Holding Ltd	USD	7.875%	29/05/2030	1,301,132.80	0.03
408,058	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2026	1,428.20	0.00
469,422	Kaisa Group Holdings Ltd	USD	7.721%	28/12/2027	11,618.19	0.00
510,098	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2027	1,020.20	0.00
686,244	Kaisa Group Holdings Ltd	USD	6.250%	28/12/2028	17,156.10	0.00
816,118	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2028	1,224.18	0.00
1,148,828	Kaisa Group Holdings Ltd	USD	6.500%	28/12/2029	28,433.49	0.00
816,118	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2029	979.34	0.00
1,384,698	Kaisa Group Holdings Ltd	USD	6.750%	28/12/2030	27,693.96	0.00
1,020,148	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2030	1,326.19	0.00
2,086,204	Kaisa Group Holdings Ltd	USD	7.000%	28/12/2031	43,549.51	0.00
1,020,148	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2031	1,122.16	0.00
1,963,301	Kaisa Group Holdings Ltd	USD	7.250%	28/12/2032	39,266.02	0.00
1,924,568	Kaisa Group Holdings Ltd	USD	0.000%	31/12/2032	2,117.02	0.00
19,389,000	Kingston Airport Revenue Finance Ltd	USD	6.750%	15/12/2036	19,332,771.90	0.38
19,530,000	Suci Second Investment Co.	USD	4.875%	08/05/2032	19,223,574.30	0.38
7,753,000	Vale Overseas Ltd	USD	6.125%	12/06/2033	8,094,519.65	0.16
5,330,000	Vale Overseas Ltd. ^(b)	USD	6.000%	25/02/2056	5,276,167.00	0.11
					97,615,205.38	1.93

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Chile						
22,374,000	Banco del Estado de Chile ^(b)	USD	7.950%	Perpetual	23,555,570.94	0.46
11,960,000	Chile Government International Bond	USD	4.350%	13/04/2031	11,768,640.00	0.23
12,130,000	Chile Government International Bond	USD	3.100%	07/05/2041	9,197,572.50	0.18
4,790,000	Chile Government International Bond	USD	4.340%	07/03/2042	4,211,607.50	0.08
11,010,000	Chile Government International Bond	USD	3.500%	25/01/2050	7,918,942.50	0.16
3,600,000	Chile Government International Bond	USD	4.000%	31/01/2052	2,807,100.00	0.05
5,611,000	Chile Government International Bond	USD	3.500%	15/04/2053	3,937,238.70	0.08
4,170,000	Chile Government International Bond	USD	5.330%	05/01/2054	3,951,909.00	0.08
13,770,000	Chile Government International Bond	USD	3.100%	22/01/2061	8,547,039.00	0.17
4,920,000	Chile Government International Bond	USD	3.250%	21/09/2071	3,058,764.00	0.06
6,860,000	Corp Nacional del Cobre de Chile	USD	6.330%	13/01/2035	7,152,441.80	0.14
11,276,000	Empresa de los Ferrocarriles del Estado	USD	3.068%	18/08/2050	7,043,130.55	0.14
5,560,000	Empresa de Transporte de Pasajeros Metro S.A.	USD	3.693%	13/09/2061	3,785,143.75	0.07
1,472,000	Inversiones CMPC SA	USD	3.850%	13/01/2030	1,380,073.60	0.03
5,487,000	Inversiones CMPC SA	USD	6.125%	23/06/2033	5,451,389.37	0.11
16,860,000	Latam Airlines Group SA	USD	7.875%	15/04/2030	17,054,733.00	0.34
9,760,000	Latam Airlines Group SA	USD	7.625%	07/01/2031	9,857,600.00	0.20
					130,678,896.21	2.58
Colombia						
11,170,000	Banco Davivienda SA ^(b)	USD	8.125%	02/07/2035	11,315,210.00	0.22
14,710,000	Banco de Bogota SA	USD	6.250%	12/05/2026	14,706,028.30	0.29
920,000	Bancolombia SA ^(b)	USD	8.625%	24/12/2034	966,690.00	0.02
11,610,000	Colombia Government International Bond	EUR	3.750%	19/09/2028	13,129,566.62	0.26
17,180,000	Colombia Government International Bond	USD	5.375%	21/01/2029	17,089,805.00	0.34
6,910,000	Colombia Government International Bond	USD	4.500%	15/03/2029	6,697,517.50	0.13
3,000,000	Colombia Government International Bond	USD	3.000%	30/01/2030	2,700,750.00	0.05
7,123,000	Colombia Government International Bond	USD	7.375%	25/04/2030	7,409,700.75	0.15
10,100,000	Colombia Government International Bond	USD	3.125%	15/04/2031	8,648,125.00	0.17
11,740,000	Colombia Government International Bond	USD	3.250%	22/04/2032	9,817,575.00	0.19
6,784,000	Colombia Government International Bond	EUR	5.000%	19/09/2032	7,371,998.98	0.15
6,867,000	Colombia Government International Bond	USD	8.000%	20/04/2033	7,267,002.75	0.14
4,500,000	Colombia Government International Bond	USD	7.500%	02/02/2034	4,612,500.00	0.09
10,230,000	Colombia Government International Bond	EUR	5.625%	19/02/2036	10,807,269.98	0.21
2,000,000	Colombia Government International Bond	USD	7.375%	18/09/2037	1,997,050.00	0.04
1,300,000	Colombia Government International Bond	USD	4.125%	22/02/2042	879,450.00	0.02
22,450,000	Colombia Government International Bond	USD	5.000%	15/06/2045	16,147,162.50	0.32
6,304,000	Colombia Government International Bond	USD	5.200%	15/05/2049	4,545,184.00	0.09
22,800,000	Colombia Government International Bond	USD	4.125%	15/05/2051	13,890,900.00	0.28
21,560,000	Colombia Government International Bond	USD	3.875%	15/02/2061	12,235,300.00	0.24
22,214,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	23,446,877.00	0.46
4,730,000	Grupo Nutresa SA	USD	9.000%	12/05/2035	5,264,726.50	0.11
					200,946,389.88	3.97
Congo						
18,490,000	Congolese International Bond	USD	9.875%	07/11/2032	17,340,846.50	0.34
7,370,000	Congolese International Bond	USD	9.500%	17/02/2035	6,649,121.88	0.13
					23,989,968.38	0.47
Costa Rica						
15,269,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	15,639,273.25	0.31
12,430,000	Costa Rica Government International Bond	USD	6.550%	03/04/2034	13,138,510.00	0.26
9,000,000	Costa Rica Government International Bond	USD	5.625%	30/04/2043	8,402,512.50	0.16
3,430,000	Costa Rica Government International Bond	USD	7.000%	04/04/2044	3,629,583.13	0.07

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Costa Rica (continued)						
4,600,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	4,918,262.50	0.10
6,014,000	Costa Rica Government International Bond	USD	7.300%	13/11/2054	6,544,359.63	0.13
7,120,000	Instituto Costarricense de Electricidad	USD	6.375%	15/05/2043	6,922,642.50	0.14
					59,195,143.51	1.17
Czech Republic						
14,500,000	Ceska sporitelna AS ^(b)	EUR	4.824%	15/01/2030	17,119,003.13	0.34
700,000	Ceska sporitelna AS ^(b)	EUR	3.657%	11/02/2033	786,880.58	0.01
14,680,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	15,094,710.00	0.30
					33,000,593.71	0.65
Dominican Republic						
6,000,000	Dominican Republic International Bond	USD	5.950%	25/01/2027	6,043,500.00	0.12
9,590,000	Dominican Republic International Bond	USD	6.000%	19/07/2028	9,669,117.50	0.19
9,113,000	Dominican Republic International Bond	USD	5.500%	22/02/2029	9,042,374.25	0.18
2,355,000	Dominican Republic International Bond	USD	4.500%	30/01/2030	2,243,873.44	0.04
4,800,000	Dominican Republic International Bond	USD	7.050%	03/02/2031	4,974,000.00	0.10
38,000,000	Dominican Republic International Bond	USD	4.875%	23/09/2032	35,140,500.00	0.70
4,980,000	Dominican Republic International Bond	USD	5.750%	17/03/2034	4,750,297.50	0.09
1,456,000	Dominican Republic International Bond	USD	6.600%	01/06/2036	1,463,280.00	0.03
28,179,000	Dominican Republic International Bond	USD	6.950%	15/03/2037	28,742,581.41	0.57
5,030,000	Dominican Republic International Bond	USD	6.150%	17/05/2038	4,760,895.25	0.09
13,105,000	Dominican Republic International Bond	USD	5.300%	21/01/2041	11,149,897.81	0.22
1,440,000	Dominican Republic International Bond	USD	7.450%	30/04/2044	1,504,530.00	0.03
1,300,000	Dominican Republic International Bond	USD	6.850%	27/01/2045	1,267,906.25	0.03
4,476,000	Dominican Republic International Bond	USD	6.500%	15/02/2048	4,212,755.25	0.08
3,915,000	Dominican Republic International Bond	USD	6.400%	05/06/2049	3,620,640.94	0.07
2,870,000	Dominican Republic International Bond	USD	5.875%	30/01/2060	2,407,930.00	0.05
					130,994,079.60	2.59
Ecuador						
18,463,499	Ecuador Government International Bond	USD	0.000%	31/07/2030	15,477,028.12	0.31
16,780,000	Ecuador Government International Bond	USD	8.750%	29/01/2034	16,511,520.00	0.33
25,205,306	Ecuador Government International Bond ^(a)	USD	6.900%	31/07/2035	22,161,765.30	0.44
8,350,000	Ecuador Government International Bond	USD	9.250%	29/01/2039	8,210,137.50	0.16
19,804,500	Ecuador Government International Bond ^(a)	USD	5.000%	31/07/2040	15,472,265.63	0.30
					77,832,716.55	1.54
Egypt						
15,140,000	Egypt Government International Bond	USD	8.625%	04/02/2030	15,687,159.60	0.31
2,200,000	Egypt Government International Bond	USD	5.875%	16/02/2031	2,027,344.00	0.04
9,540,000	Egypt Government International Bond	USD	9.450%	04/02/2033	10,015,187.40	0.20
13,855,000	Egypt Government International Bond	USD	8.500%	31/01/2047	12,001,894.44	0.24
10,970,000	Egypt Government International Bond	USD	7.903%	21/02/2048	8,926,838.05	0.18
10,929,000	Egypt Government International Bond	USD	8.700%	01/03/2049	9,584,569.07	0.19
8,580,000	Egypt Government International Bond	USD	8.750%	30/09/2051	7,531,738.50	0.15
9,640,000	Egypt Government International Bond	USD	8.150%	20/11/2059	7,863,589.00	0.15
23,528,000	Egypt Government International Bond	USD	7.500%	16/02/2061	17,996,567.20	0.35
6,560,000	Egyptian Financial Co for Sovereign Taskeek/The	USD	7.950%	07/10/2032	6,618,580.80	0.13
13,810,000	Egyptian Financial Co. for Sovereign Taskeek/The	USD	6.375%	07/04/2029	13,516,537.50	0.27
					111,770,005.56	2.21
El Salvador						
890,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	930,050.00	0.02

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
El Salvador (continued)						
1,650,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,622,824.50	0.03
17,725,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	16,867,331.56	0.33
27,250,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	23,278,312.50	0.46
					42,698,518.56	0.84
Ghana						
860,132	Ghana Government International Bond	USD	0.000%	03/07/2026	849,380.15	0.02
22,766,614	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2029	21,770,574.27	0.43
4,183,911	Ghana Government International Bond	USD	0.000%	03/01/2030	3,540,634.36	0.07
25,465,734	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2035	21,773,202.57	0.43
					47,933,791.35	0.95
Guatemala						
8,000,000	Guatemala Government Bond	USD	4.875%	13/02/2028	7,983,400.00	0.16
14,545,000	Guatemala Government Bond	USD	5.250%	10/08/2029	14,529,364.13	0.29
8,750,000	Guatemala Government Bond	USD	4.900%	01/06/2030	8,640,406.25	0.17
6,600,000	Guatemala Government Bond	USD	5.375%	24/04/2032	6,551,820.00	0.13
8,207,000	Guatemala Government Bond	USD	7.050%	04/10/2032	8,810,214.50	0.17
6,812,000	Guatemala Government Bond	USD	6.600%	13/06/2036	7,151,833.65	0.14
5,250,000	Guatemala Government Bond	USD	6.250%	15/08/2036	5,357,625.00	0.11
4,140,000	Guatemala Government Bond	USD	4.650%	07/10/2041	3,494,160.00	0.07
6,120,000	Guatemala Government Bond	USD	6.125%	01/06/2050	5,859,900.00	0.11
1,350,000	Guatemala Government Bond	USD	6.875%	15/08/2055	1,416,976.88	0.03
					69,795,700.41	1.38
Honduras						
1,200,000	Honduras Government International Bond	USD	8.625%	27/11/2034	1,354,188.00	0.03
Hungary						
16,926,000	Hungary Government International Bond	USD	6.125%	22/05/2028	17,341,110.15	0.34
17,100,000	Hungary Government International Bond	USD	5.250%	16/06/2029	17,168,400.00	0.34
26,352,000	Hungary Government International Bond	USD	5.375%	26/09/2030	26,510,112.00	0.53
6,700,000	Hungary Government International Bond	USD	2.125%	22/09/2031	5,689,975.00	0.11
14,674,000	Hungary Government International Bond	USD	5.500%	26/03/2036	14,310,818.50	0.28
66,412,000	Hungary Government International Bond	USD	3.125%	21/09/2051	39,432,125.00	0.78
1,068,000	Hungary Government International Bond	USD	6.750%	25/09/2052	1,104,178.50	0.02
1,537,000	Hungary Government International Bond	USD	6.750%	23/09/2055	1,567,862.96	0.03
8,465,000	Magyar Export-Import Bank Zrt	USD	6.125%	04/12/2027	8,576,230.10	0.17
12,900,000	OTP Bank Nyrt ^(b)	USD	7.300%	30/07/2035	13,311,348.75	0.27
					145,012,160.96	2.87
India						
6,255,000	JSW Hydro Energy Ltd	USD	4.125%	18/05/2031	5,749,908.75	0.11
770,000	Reliance Industries Ltd	USD	3.667%	30/11/2027	759,150.70	0.02
10,000,000	Reliance Industries Ltd	USD	2.875%	12/01/2032	9,013,100.00	0.18
					15,522,159.45	0.31
Indonesia						
3,200,000	Hutama Karya Persero PT	USD	3.750%	11/05/2030	3,040,000.00	0.06
10,950,000	Indonesia Government International Bond	EUR	4.100%	04/03/2034	12,135,645.50	0.24
8,097,000	Indonesia Government International Bond	USD	6.625%	17/02/2037	8,817,633.00	0.17
9,017,000	Indonesia Government International Bond	USD	5.250%	17/01/2042	8,667,591.25	0.17
6,850,000	Indonesia Government International Bond	USD	3.700%	30/10/2049	4,924,328.00	0.10
3,105,000	Indonesia Government International Bond	USD	4.200%	15/10/2050	2,416,932.00	0.05
4,000,000	Indonesia Government International Bond	USD	4.300%	31/03/2052	3,157,360.00	0.06

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Indonesia (continued)						
4,235,000	Indonesia Government International Bond	USD	5.450%	20/09/2052	3,973,234.65	0.08
5,483,000	Indonesia Government International Bond	USD	5.650%	11/01/2053	5,295,481.40	0.11
3,525,000	Indonesia Government International Bond	USD	4.450%	15/04/2070	2,714,250.00	0.05
11,730,000	Pertamina Persero PT	USD	2.300%	09/02/2031	10,325,332.50	0.20
1,000,000	Pertamina Persero PT	USD	5.625%	20/05/2043	927,187.50	0.02
6,150,000	Pertamina Persero PT	USD	4.700%	30/07/2049	4,932,592.13	0.10
5,150,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.800%	23/06/2050	3,688,687.50	0.07
2,000,000	Perusahaan Penerbit SBSN Indonesia III	USD	3.550%	09/06/2051	1,363,180.00	0.03
					76,379,435.43	1.51
Iraq						
2,606,250	Iraq International Bond	USD	5.800%	15/01/2028	2,547,433.44	0.05
Israel						
9,740,000	Bank Hapoalim BM	USD	4.722%	14/07/2029	9,641,528.60	0.19
Ivory Coast						
2,974,820	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	2,999,362.27	0.06
7,135,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	7,653,085.03	0.15
9,460,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	9,649,200.00	0.19
7,836,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	7,385,430.00	0.15
1,740,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	1,774,800.00	0.03
4,829,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	4,961,797.50	0.10
2,395,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	2,600,528.33	0.05
11,250,000	Ivory Coast Government International Bond	USD	6.750%	25/02/2041	9,884,390.63	0.20
13,410,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	13,365,116.63	0.26
					60,273,710.39	1.19
Jamaica						
4,920,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	5,675,773.50	0.11
10,430,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	11,980,028.38	0.24
					17,655,801.88	0.35
Jersey, Channel Islands						
136,597	Galaxy Pipeline Assets Bidco Ltd	USD	2.160%	31/03/2034	120,847.57	0.00
15,690,000	Galaxy Pipeline Assets Bidco Ltd	USD	2.625%	31/03/2036	13,356,113.28	0.27
8,054,458	Galaxy Pipeline Assets Bidco Ltd	USD	2.940%	30/09/2040	6,555,120.71	0.13
					20,032,081.56	0.40
Jordan						
4,120,000	Jordan Government International Bond	USD	7.500%	13/01/2029	4,244,362.20	0.09
10,976,000	Jordan Government International Bond	USD	5.850%	07/07/2030	10,802,508.40	0.21
					15,046,870.60	0.30
Kazakhstan						
15,200,000	KazMunayGas National Co JSC	USD	3.500%	14/04/2033	13,653,628.00	0.27
5,733,000	KazMunayGas National Co JSC	USD	5.750%	19/04/2047	5,332,521.29	0.10
					18,986,149.29	0.37

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Kenya						
6,728,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	6,919,411.60	0.13
939,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	909,042.00	0.02
6,980,000	Republic of Kenya Government International Bond	USD	7.875%	09/10/2033	6,500,125.00	0.13
10,155,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	8,444,085.60	0.17
3,780,000	Republic of Kenya Government International Bond	USD	7.875%	26/02/2034	3,443,013.00	0.07
13,156,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	12,840,256.00	0.25
10,320,000	Republic of Kenya Government International Bond	USD	8.800%	09/10/2038	9,480,984.00	0.19
1,440,000	Republic of Kenya Government International Bond	USD	8.700%	26/02/2039	1,305,000.00	0.02
4,510,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	3,915,897.70	0.08
					53,757,814.90	1.06
Latvia						
208,000	Latvia Government International Bond	USD	5.125%	30/07/2034	208,832.00	0.00
Lebanon						
3,542,000	Lebanon Government International Bond ^(c)	USD	6.850%	23/03/2027	842,996.00	0.02
4,040,000	Lebanon Government International Bond ^(c)	USD	6.750%	29/11/2027	961,520.00	0.02
12,681,000	Lebanon Government International Bond ^(c)	USD	7.000%	20/03/2028	3,018,078.00	0.06
2,450,000	Lebanon Government International Bond ^(c)	USD	6.650%	03/11/2028	583,100.00	0.01
13,090,000	Lebanon Government International Bond ^(c)	USD	6.850%	25/05/2029	3,115,420.00	0.06
15,851,000	Lebanon Government International Bond ^(c)	USD	7.150%	20/11/2031	3,804,240.00	0.07
					12,325,354.00	0.24
Luxembourg						
25,540,000	Eagle Funding Luxco Sarl	USD	5.500%	17/08/2030	25,629,390.00	0.51
12,143,348	ElG Pearl Holdings Sarl	USD	3.545%	31/08/2036	10,852,388.96	0.21
13,780,000	Nova Securitisation Sarl	USD	5.750%	03/02/2031	13,339,660.10	0.26
10,180,000	Nova Securitisation Sarl	USD	6.500%	03/02/2036	9,683,725.00	0.19
4,100,000	Rede D'or Finance Sarl	USD	4.950%	17/01/2028	4,063,100.00	0.08
7,780,000	Rede D'or Finance Sarl	USD	4.500%	22/01/2030	7,461,253.40	0.15
2,000,000	Rede D'or Finance Sarl	USD	6.450%	09/09/2035	2,003,400.00	0.04
1,730,000	TMS Issuer Sarl	USD	5.780%	23/08/2032	1,755,690.50	0.04
					74,788,607.96	1.48
Malaysia						
200,000	Dua Capital Ltd	USD	2.780%	11/05/2031	183,308.00	0.00
4,915,000	Petronas Capital Ltd	USD	4.550%	21/04/2050	4,245,822.75	0.09
11,330,000	Petronas Capital Ltd.	USD	5.340%	03/04/2035	11,652,281.85	0.23
					16,081,412.60	0.32
Mexico						
10,250,000	Banco Mercantil del Norte SA/Grand Cayman ^(b)	USD	8.375%	Perpetual	10,616,437.50	0.21
16,510,000	Banco Mercantil del Norte SA/Grand Cayman ^(b)	USD	8.750%	Perpetual	17,265,332.50	0.34
5,000,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico/TX ^(b)	USD	5.125%	18/01/2033	4,893,519.00	0.10

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Mexico (continued)						
6,670,000	Cemex SAB de CV ^(b)	USD	7.200%	Perpetual	6,784,178.39	0.13
9,490,000	Cemex SAB de CV	USD	5.450%	19/11/2029	9,485,255.00	0.19
3,705,000	Cemex SAB de CV	USD	3.875%	11/07/2031	3,460,988.70	0.07
21,437,551	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple	USD	7.250%	31/01/2041	21,517,942.11	0.42
17,400,000	Mexico City Airport Trust	USD	3.875%	30/04/2028	17,039,820.00	0.34
10,500,000	Mexico City Airport Trust	USD	5.500%	31/10/2046	8,780,835.00	0.17
15,250,000	Mexico City Airport Trust	USD	5.500%	31/07/2047	12,728,412.50	0.25
4,293,000	Mexico Government International Bond	USD	5.850%	02/07/2032	4,346,769.83	0.09
13,710,000	Mexico Government International Bond	USD	5.375%	22/03/2033	13,422,090.00	0.26
5,000,000	Mexico Government International Bond	USD	4.875%	19/05/2033	4,747,625.00	0.09
14,480,000	Mexico Government International Bond	USD	5.625%	09/02/2034	14,248,320.00	0.28
6,200,000	Mexico Government International Bond	USD	3.500%	12/02/2034	5,290,894.00	0.10
12,130,000	Mexico Government International Bond	EUR	4.500%	19/03/2034	13,600,645.78	0.27
6,652,000	Mexico Government International Bond	USD	6.350%	09/02/2035	6,814,974.00	0.13
17,443,000	Mexico Government International Bond	USD	6.000%	07/05/2036	17,364,506.50	0.34
2,820,000	Mexico Government International Bond	USD	6.875%	13/05/2037	2,956,770.00	0.06
8,534,000	Mexico Government International Bond	USD	6.625%	29/01/2038	8,696,359.35	0.17
3,412,000	Mexico Government International Bond	USD	4.400%	12/02/2052	2,425,932.00	0.05
2,000,000	Mexico Government International Bond	USD	6.338%	04/05/2053	1,868,140.00	0.04
3,205,000	Mexico Government International Bond	USD	3.771%	24/05/2061	1,920,436.00	0.04
6,780,000	Mexico Government International Bond	USD	3.750%	19/04/2071	3,901,890.00	0.08
1,000,000	Mexico Government International Bond	USD	5.750%	12/10/2110	813,500.00	0.02
4,238,000	Petroleos Mexicanos	USD	6.625%	Perpetual	3,092,680.50	0.06
5,000,000	Petroleos Mexicanos	USD	6.500%	23/01/2029	5,025,450.00	0.10
8,240,000	Petroleos Mexicanos	USD	8.750%	02/06/2029	8,684,136.00	0.17
21,310,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	21,435,729.00	0.42
11,040,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	10,586,808.00	0.21
920,000	Petroleos Mexicanos	USD	6.700%	16/02/2032	902,750.00	0.02
4,500,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	3,348,225.00	0.07
13,900,000	Petroleos Mexicanos	USD	6.375%	23/01/2045	11,005,325.00	0.22
5,560,000	Petroleos Mexicanos	USD	5.625%	23/01/2046	4,093,550.00	0.08
26,088,000	Petroleos Mexicanos	USD	6.750%	21/09/2047	20,895,183.60	0.41
5,675,000	Petroleos Mexicanos	USD	6.350%	12/02/2048	4,351,306.25	0.09
17,378,000	Petroleos Mexicanos	USD	7.690%	23/01/2050	15,101,482.00	0.30
8,190,000	Petroleos Mexicanos	USD	6.950%	28/01/2060	6,458,634.00	0.13
6,100,000	Sitios Latinoamerica SAB de CV	USD	5.375%	04/04/2032	5,947,500.00	0.12
					335,920,332.51	6.64
Mongolia						
13,162,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	12,790,996.13	0.25
1,540,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	1,613,631.25	0.03
4,000,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	4,064,750.00	0.08
13,161,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	12,160,764.00	0.24
					30,630,141.38	0.60
Morocco						
14,700,000	Morocco Government International Bond	USD	2.375%	15/12/2027	14,143,605.00	0.28
11,667,000	Morocco Government International Bond	USD	5.950%	08/03/2028	11,885,172.90	0.24
6,500,000	Morocco Government International Bond	USD	3.000%	15/12/2032	5,590,000.00	0.11
1,625,000	Morocco Government International Bond	USD	6.500%	08/09/2033	1,712,750.00	0.03
649,000	Morocco Government International Bond	USD	4.000%	15/12/2050	448,373.82	0.01
15,570,000	OCP SA	USD	6.750%	02/05/2034	16,260,607.35	0.32
8,006,000	OCP SA	USD	5.125%	23/06/2051	6,254,687.50	0.12

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Morocco (continued)						
7,670,000	OCP SA	USD	7.500%	02/05/2054	8,067,229.30	0.16
					64,362,425.87	1.27
Multinational						
6,530,000	Digicel International Finance Ltd / Difl US LLC	USD	8.625%	01/08/2032	6,651,115.83	0.13
Netherlands						
3,504,600	Minejesa Capital BV	USD	4.625%	10/08/2030	3,460,792.50	0.07
1,270,000	Prosus NV	USD	3.832%	08/02/2051	817,562.50	0.01
					4,278,355.00	0.08
Nigeria						
21,800,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	21,948,240.00	0.43
12,500,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	12,422,500.00	0.25
5,460,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	5,498,001.60	0.11
9,060,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	9,932,025.00	0.20
12,610,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	12,344,811.70	0.24
17,600,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	20,170,040.00	0.40
4,450,000	Nigeria Government International Bond	USD	8.631%	13/01/2036	4,628,000.00	0.09
13,625,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	13,151,230.14	0.26
5,000,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	4,562,500.00	0.09
4,345,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	4,173,372.50	0.08
					108,830,720.94	2.15
Norway						
14,600,000	DNO ASA	USD	8.500%	27/03/2030	14,946,750.00	0.30
Oman						
12,010,000	Oman Government International Bond	USD	4.750%	15/06/2026	11,997,990.00	0.24
2,000,000	Oman Government International Bond	USD	6.750%	28/10/2027	2,058,990.00	0.04
2,500,000	Oman Government International Bond	USD	5.625%	17/01/2028	2,528,125.00	0.05
4,820,000	Oman Government International Bond	USD	6.000%	01/08/2029	4,954,333.40	0.10
1,035,000	Oman Government International Bond	USD	6.500%	08/03/2047	1,060,875.00	0.02
43,330,000	Oman Government International Bond	USD	6.750%	17/01/2048	45,334,012.50	0.89
6,627,000	Oman Government International Bond	USD	7.000%	25/01/2051	7,182,011.25	0.14
					75,116,337.15	1.48
Pakistan						
4,050,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	4,000,387.50	0.08
19,035,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	17,706,119.06	0.35
4,888,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	4,429,750.00	0.09
10,005,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	8,924,885.21	0.17
6,329,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	5,658,126.00	0.11
					40,719,267.77	0.80
Panama						
4,189,000	Aeropuerto Internacional de Tocumen SA	USD	4.000%	11/08/2041	3,472,848.56	0.07
36,566,000	Aeropuerto Internacional de Tocumen SA	USD	5.125%	11/08/2061	29,179,668.00	0.58
7,000,000	Panama Government International Bond	USD	3.875%	17/03/2028	6,894,125.00	0.14
1,000,000	Panama Government International Bond	USD	3.160%	23/01/2030	937,875.00	0.02
12,090,000	Panama Government International Bond	USD	7.500%	01/03/2031	13,314,112.50	0.26
9,000,000	Panama Government International Bond	USD	3.362%	30/06/2031	8,119,530.00	0.16
11,015,000	Panama Government International Bond	USD	2.252%	29/09/2032	9,076,360.00	0.18
40,160,000	Panama Government International Bond	USD	5.227%	23/02/2034	38,935,120.00	0.77
2,398,000	Panama Government International Bond	USD	8.125%	28/04/2034	2,732,449.06	0.05
6,556,000	Panama Government International Bond	USD	6.400%	14/02/2035	6,819,879.00	0.14
2,500,000	Panama Government International Bond	USD	6.700%	26/01/2036	2,643,612.50	0.05

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Panama (continued)						
600,000	Panama Government International Bond	USD	6.875%	31/01/2036	640,200.00	0.01
3,570,000	Panama Government International Bond	USD	5.662%	23/02/2038	3,434,340.00	0.07
200,000	Panama Government International Bond	USD	4.500%	15/05/2047	157,837.50	0.00
4,007,000	Panama Government International Bond	USD	4.300%	29/04/2053	2,930,118.75	0.06
1,658,000	Panama Government International Bond	USD	4.500%	01/04/2056	1,228,992.50	0.02
12,230,000	Panama Government International Bond	USD	3.870%	23/07/2060	7,964,787.50	0.16
3,000,000	Panama Government International Bond	USD	4.500%	19/01/2063	2,205,150.00	0.04
					140,687,005.87	2.78
Paraguay						
11,415,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	11,417,853.75	0.23
1,103,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	972,018.75	0.02
2,000,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,074,000.00	0.04
12,148,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	12,654,571.60	0.25
5,100,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	4,696,143.75	0.09
11,174,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	9,970,001.50	0.20
					41,784,589.35	0.83
Peru						
9,250,000	Banco de Credito del Peru S.A. ^(b)	USD	5.800%	10/03/2035	9,179,700.00	0.18
4,710,000	Kallpa Generacion SA	USD	5.875%	30/01/2032	4,828,362.30	0.10
9,830,000	Niagara Energy SAC	USD	5.746%	03/10/2034	9,873,252.00	0.19
5,280,000	Peruvian Government International Bond	USD	2.783%	23/01/2031	4,831,200.00	0.10
3,500,000	Peruvian Government International Bond	EUR	1.250%	11/03/2033	3,346,132.80	0.07
6,710,000	Peruvian Government International Bond	USD	5.375%	08/02/2035	6,708,322.50	0.13
13,010,000	Peruvian Government International Bond	USD	5.500%	30/03/2036	13,023,010.00	0.26
2,140,000	Peruvian Government International Bond	USD	6.550%	14/03/2037	2,318,502.75	0.05
4,900,000	Peruvian Government International Bond	USD	3.300%	11/03/2041	3,709,300.00	0.07
6,188,000	Peruvian Government International Bond	USD	5.625%	18/11/2050	5,904,899.00	0.12
6,752,000	Peruvian Government International Bond	USD	2.780%	01/12/2060	3,598,816.00	0.07
10,190,000	Peruvian Government International Bond	USD	3.600%	15/01/2072	6,317,800.00	0.12
30,190,000	Peruvian Government International Bond	USD	3.230%	28/07/2121	16,196,935.00	0.32
					89,836,232.35	1.78
Poland						
12,630,000	Bank Polska Kasa Opieki SA ^(b)	EUR	4.000%	24/09/2030	14,612,677.88	0.29
4,056,000	Republic of Poland Government International Bond	USD	5.750%	16/11/2032	4,270,319.04	0.08
13,000,000	Republic of Poland Government International Bond	USD	4.875%	04/10/2033	12,991,290.00	0.26
11,210,000	Republic of Poland Government International Bond	USD	5.125%	18/09/2034	11,249,235.00	0.22
12,440,000	Republic of Poland Government International Bond	USD	5.375%	12/02/2035	12,667,030.00	0.25
278,000	Republic of Poland Government International Bond	EUR	4.250%	14/02/2043	313,924.58	0.01
3,003,000	Republic of Poland Government International Bond	USD	5.500%	04/04/2053	2,766,393.63	0.05
3,300,000	Republic of Poland Government International Bond	USD	5.500%	18/03/2054	3,051,109.88	0.06
					61,921,980.01	1.22
Romania						
5,600,000	Banca Transilvania S.A. ^(b)	EUR	5.125%	30/09/2030	6,523,295.47	0.13
9,188,000	Romanian Government International Bond	USD	6.625%	17/02/2028	9,395,648.80	0.19
5,960,000	Romanian Government International Bond	USD	5.875%	30/01/2029	6,004,282.80	0.12

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Romania (continued)						
3,720,000	Romanian Government International Bond	EUR	3.624%	26/05/2030	4,100,892.23	0.08
28,880,000	Romanian Government International Bond	USD	5.750%	16/09/2030	28,822,240.00	0.57
8,570,000	Romanian Government International Bond	USD	3.000%	14/02/2031	7,541,385.75	0.15
3,900,000	Romanian Government International Bond	EUR	5.375%	22/03/2031	4,533,909.85	0.09
5,200,000	Romanian Government International Bond	EUR	4.625%	04/03/2033	5,605,741.01	0.11
11,480,000	Romanian Government International Bond	EUR	5.375%	07/06/2033	12,888,373.60	0.26
9,752,000	Romanian Government International Bond	USD	6.375%	30/01/2034	9,715,430.00	0.19
20,350,000	Romanian Government International Bond	USD	5.750%	24/03/2035	19,230,750.00	0.38
14,420,000	Romanian Government International Bond	USD	6.625%	16/05/2036	14,346,458.00	0.28
15,990,000	Romanian Government International Bond	USD	5.750%	04/07/2036	14,850,713.30	0.29
15,460,000	Romanian Government International Bond	EUR	2.625%	02/12/2040	11,177,664.95	0.22
15,735,000	Romanian Government International Bond	EUR	2.750%	14/04/2041	11,399,153.79	0.23
10,000,000	Romanian Government International Bond	EUR	2.875%	13/04/2042	7,230,054.95	0.14
4,973,000	Romanian Government International Bond	EUR	3.375%	28/01/2050	3,495,233.24	0.07
4,020,000	Romanian Government International Bond	USD	4.000%	14/02/2051	2,600,538.00	0.05
					179,461,765.74	3.55
Rwanda						
10,300,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	9,244,250.00	0.18
Saudi Arabia						
11,240,000	Saudi Arabian Oil Co	USD	5.250%	17/07/2034	11,195,489.60	0.22
200,000	Saudi Arabian Oil Co	USD	5.750%	17/07/2054	183,950.00	0.00
201,000	Saudi Government International Bond	USD	4.875%	18/07/2033	198,840.26	0.01
8,760,000	Saudi Government International Bond	USD	5.000%	16/01/2034	8,735,428.20	0.17
5,675,000	Saudi Government International Bond	EUR	2.000%	09/07/2039	4,923,405.87	0.10
5,740,000	Saudi Government International Bond	USD	4.500%	26/10/2046	4,663,750.00	0.09
3,850,000	Saudi Government International Bond	USD	4.625%	04/10/2047	3,164,796.25	0.06
8,327,000	Saudi Government International Bond	USD	3.750%	21/01/2055	5,631,133.75	0.11
17,506,000	Saudi Government International Bond	USD	3.450%	02/02/2061	10,854,157.65	0.22
					49,550,951.58	0.98
Senegal						
2,480,000	Senegal Government International Bond	USD	7.750%	10/06/2031	1,439,020.00	0.03
1,470,000	Senegal Government International Bond	USD	6.250%	23/05/2033	782,775.00	0.01
4,501,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	2,635,188.68	0.05
5,610,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,849,880.00	0.06
					7,706,863.68	0.15
Serbia						
8,000,000	Serbia International Bond	EUR	3.125%	15/05/2027	9,141,919.75	0.18
6,500,000	Serbia International Bond	USD	6.250%	26/05/2028	6,633,250.00	0.13
13,050,000	Serbia International Bond	EUR	1.000%	23/09/2028	13,930,447.01	0.28
7,649,000	Serbia International Bond	USD	2.125%	01/12/2030	6,614,013.81	0.13
2,320,000	Serbia International Bond	EUR	1.650%	03/03/2033	2,184,473.67	0.04
850,000	Serbia International Bond	USD	6.500%	26/09/2033	888,619.75	0.02
9,749,000	Serbia International Bond	USD	6.000%	12/06/2034	9,779,465.63	0.19
11,990,000	Telecommunications co Telekom Srbija AD Belgrade	USD	7.000%	28/10/2029	11,828,135.00	0.24
					61,000,324.62	1.21
South Africa						
14,000,000	Eskom Holdings	USD	4.314%	23/07/2027	13,826,190.00	0.27
12,686,000	Eskom Holdings	USD	6.350%	10/08/2028	12,835,673.87	0.25
13,429,000	Eskom Holdings	USD	8.450%	10/08/2028	14,135,432.55	0.28
4,780,000	Republic of South Africa Government International Bond	USD	4.850%	30/09/2029	4,690,375.00	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
South Africa (continued)						
7,760,000	Republic of South Africa Government International Bond	USD	5.875%	22/06/2030	7,847,300.00	0.16
32,200,000	Republic of South Africa Government International Bond	USD	5.875%	20/04/2032	32,240,250.00	0.64
8,630,000	Republic of South Africa Government International Bond	USD	7.100%	19/11/2036	8,861,974.40	0.18
1,200,000	Republic of South Africa Government International Bond	USD	6.125%	11/12/2037	1,116,756.00	0.02
610,000	Republic of South Africa Government International Bond	USD	5.375%	24/07/2044	478,087.50	0.01
5,000,000	Republic of South Africa Government International Bond	USD	5.000%	12/10/2046	3,606,250.00	0.07
21,150,000	Republic of South Africa Government International Bond	USD	5.650%	27/09/2047	16,497,000.00	0.33
40,040,000	Republic of South Africa Government International Bond	USD	5.750%	30/09/2049	31,131,100.00	0.62
3,530,000	Republic of South Africa Government International Bond	USD	7.300%	20/04/2052	3,282,900.00	0.06
1,950,000	Republic of South Africa Government International Bond	USD	7.950%	19/11/2054	1,932,937.50	0.04
6,850,000	Republic of South Africa Government International Bond	USD	7.250%	11/12/2055	6,284,875.00	0.12
30,300,000	Transnet/South Africa	USD	8.250%	06/02/2028	31,415,418.75	0.62
					190,182,520.57	3.76
Sri Lanka						
13,803,748	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	13,223,990.93	0.26
9,894,398	Sri Lanka Government International Bond ^(a)	USD	3.100%	15/01/2030	9,164,686.15	0.18
25,673,288	Sri Lanka Government International Bond ^(a)	USD	3.350%	15/03/2033	21,462,868.77	0.42
10,478,230	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/06/2035	7,976,552.59	0.16
5,620,359	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/05/2036	4,990,878.79	0.10
11,245,442	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/02/2038	10,092,432.77	0.20
					66,911,410.00	1.32
Thailand						
2,600,000	PTTEP Treasury Center Co Ltd	USD	2.587%	10/06/2027	2,541,877.00	0.05
Trinidad						
23,510,000	Trinidad & Tobago Government International Bond	USD	4.500%	26/06/2030	22,452,050.00	0.44
832,000	Trinidad & Tobago Government International Bond	USD	6.400%	26/06/2034	829,254.40	0.02
					23,281,304.40	0.46
Turkey						
9,690,000	Akbank TAS ^(b)	USD	7.950%	Perpetual	9,224,880.00	0.18
7,560,000	Akbank TAS	USD	7.498%	20/01/2030	7,731,612.00	0.15
11,610,000	Turkiye Garanti Bankasi AS ^(b)	USD	8.375%	28/02/2034	11,742,900.83	0.23
8,100,000	Turkiye Government International Bond	USD	9.875%	15/01/2028	8,652,258.00	0.17
9,160,000	Turkiye Government International Bond	USD	5.125%	17/02/2028	9,056,950.00	0.18
6,720,000	Turkiye Government International Bond	USD	5.250%	13/03/2030	6,426,000.00	0.13

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 85.92% (continued)						
Turkey (continued)						
11,480,000	Türkiye Government International Bond	USD	5.875%	26/06/2031	11,006,450.00	0.22
15,600,000	Türkiye Government International Bond	USD	7.125%	12/02/2032	15,658,500.00	0.31
14,920,000	Türkiye Government International Bond	USD	7.125%	17/07/2032	14,881,357.20	0.29
27,925,000	Türkiye Government International Bond	USD	6.500%	20/09/2033	26,630,676.25	0.53
15,790,000	Türkiye Government International Bond	USD	7.625%	15/05/2034	16,046,587.50	0.32
9,370,000	Türkiye Government International Bond	USD	6.500%	03/01/2035	8,807,800.00	0.17
13,060,000	Türkiye Government International Bond	USD	6.950%	16/09/2035	12,553,925.00	0.25
1,500,000	Türkiye Government International Bond	USD	6.000%	14/01/2041	1,247,212.50	0.03
8,930,000	Türkiye Government International Bond	USD	4.875%	16/04/2043	6,287,479.05	0.12
5,900,000	Türkiye Government International Bond	USD	6.625%	17/02/2045	5,019,425.00	0.10
19,030,000	Türkiye Government International Bond	USD	5.750%	11/05/2047	14,320,075.00	0.28
12,075,000	Türkiye İhracat Kredi Bankası AS	USD	5.750%	06/07/2026	12,094,048.31	0.24
7,450,000	Yapi ve Kredi Bankası AS	USD	7.250%	03/03/2030	7,485,760.00	0.15
7,309,000	Yapi ve Kredi Bankası AS ^(b)	USD	9.250%	17/01/2034	7,459,748.13	0.15
					212,333,644.77	4.20
Ukraine						
3,125,034	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2030	1,840,645.03	0.04
20,200,920	Ukraine Government International Bond ^(a)	USD	4.000%	01/02/2032	14,645,667.00	0.29
16,282,107	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2034	7,017,588.12	0.14
17,804,525	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2034	9,543,225.40	0.19
7,828,532	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2035	3,632,438.85	0.07
21,019,333	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2035	11,056,169.16	0.22
6,663,776	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2036	3,085,328.29	0.06
24,001,179	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2036	12,384,608.36	0.24
					63,205,670.21	1.25
United Arab Emirates						
3,000,000	Abu Dhabi Crude Oil Pipeline LLC	USD	3.650%	02/11/2029	2,872,500.00	0.06
3,227,000	Abu Dhabi Crude Oil Pipeline LLC	USD	4.600%	02/11/2047	2,795,388.75	0.05
5,000,000	Abu Dhabi Government International Bond	USD	1.625%	02/06/2028	4,715,650.00	0.09
8,150,000	Abu Dhabi National Energy Co PJSC	USD	4.375%	09/10/2031	7,891,604.25	0.16
18,733,000	DP World Ltd/United Arab Emirates	USD	5.625%	25/09/2048	16,766,035.00	0.33
3,380,000	DP World Ltd/United Arab Emirates	USD	4.700%	30/09/2049	2,661,750.00	0.05
9,949,000	Emirate of Dubai Government International Bonds	USD	3.900%	09/09/2050	6,865,804.90	0.14
17,650,000	First Abu Dhabi Bank PJSC ^(b)	USD	5.875%	Perpetual	17,143,356.75	0.34
10,410,000	NBK Tier 1 Ltd ^(b)	USD	3.625%	Perpetual	10,253,850.00	0.20
10,770,000	NBK Tier 1 Ltd ^(b)	USD	6.375%	Perpetual	10,559,769.60	0.21
					82,525,709.25	1.63
United Kingdom						
5,810,000	Antofagasta PLC	USD	5.625%	09/09/2035	5,785,307.50	0.11
7,820,000	Azule Energy Finance Plc	USD	8.125%	23/01/2030	7,916,186.00	0.16
6,920,000	Azule Energy Finance PLC	USD	8.250%	22/01/2031	7,012,970.20	0.14
					20,714,463.70	0.41
United States						
5,490,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	4,865,512.50	0.10
10,825,000	Bimbo Bakeries USA Inc	USD	6.050%	15/01/2029	11,204,193.26	0.22
11,210,000	Bimbo Bakeries USA Inc	USD	6.400%	15/01/2034	12,022,108.45	0.24
4,239,000	Bimbo Bakeries USA Inc	USD	5.375%	09/01/2036	4,233,234.96	0.08
10,690,000	Kosmos Energy Ltd	USD	7.500%	01/03/2028	10,315,850.00	0.20
2,190,000	Kosmos Energy Ltd	USD	8.750%	01/10/2031	1,958,681.25	0.04
14,000,000	Sasol Financing USA LLC	USD	4.375%	18/09/2026	13,938,820.00	0.28
					58,538,400.42	1.16

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GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

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

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

Bonds - 85.92% (continued)

Uruguay

1,570,000	Oriental Republic of Uruguay	USD	5.250%	10/09/2060	1,427,012.25	0.03
7,529,543	Uruguay Government International Bond	USD	5.750%	28/10/2034	7,883,431.52	0.16
2,300,000	Uruguay Government International Bond	USD	7.625%	21/03/2036	2,716,300.00	0.05
130,000	Uruguay Government International Bond	USD	5.100%	18/06/2050	119,600.00	0.00
39,240,000	Uruguay Government International Bond	USD	4.975%	20/04/2055	34,808,823.00	0.69
					46,955,166.77	0.93

Uzbekistan

7,470,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	7,638,075.00	0.15
8,250,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	8,416,773.75	0.17
4,850,000	Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	5,002,532.50	0.10
6,090,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	6,356,437.50	0.13
8,290,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	9,637,703.57	0.19
11,357,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	11,875,219.91	0.23
2,275,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	2,247,028.88	0.04
8,275,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	7,527,808.88	0.15
221,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	199,591.73	0.00
					58,901,171.72	1.16

Venezuela

11,475,000	Petroleos de Venezuela SA ^(c)	USD	9.000%	17/11/2021	4,466,643.75	0.09
48,620,000	Petroleos de Venezuela SA ^(c)	USD	6.000%	16/05/2024	16,674,229.00	0.33
42,775,000	Petroleos de Venezuela SA ^(c)	USD	5.500%	12/04/2037	14,482,545.63	0.29
36,970,000	Venezuela Government International Bond ^(c)	USD	7.650%	21/04/2025	15,504,293.75	0.31
15,662,000	Venezuela Government International Bond ^(c)	USD	11.750%	21/10/2026	8,016,986.25	0.16
65,000,000	Venezuela Government International Bond ^(c)	USD	9.250%	15/09/2027	31,116,718.75	0.61
19,269,000	Venezuela Government International Bond ^(c)	USD	9.250%	07/05/2028	8,803,524.38	0.17
5,916,000	Venezuela Government International Bond ^(c)	USD	11.950%	05/08/2031	3,037,126.50	0.06
36,675,000	Venezuela Government International Bond ^(c)	USD	9.375%	13/01/2034	17,038,594.36	0.34
1,820,000	Venezuela Government International Bond ^(c)	USD	7.000%	31/03/2038	745,972.50	0.01
					119,886,634.87	2.37

Zambia

6,286,508	Zambia Government International Bond ^(a)	USD	5.750%	30/06/2033	5,909,317.45	0.12
14,687,050	Zambia Government International Bond	USD	0.500%	31/12/2053	9,620,017.75	0.19
					15,529,335.20	0.31

TOTAL BONDS

					4,347,261,178.81	85.92

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

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

Non-Agencies Asset Backed Obligations - 0.04%

British Virgin Islands

1,382,548	Add Hero Holdings Ltd	USD	8.500%	30/09/2029	20,738.21	0.00
986,688	Add Hero Holdings Ltd	USD	9.000%	30/09/2030	8,880.19	0.00
1,486,308	Add Hero Holdings Ltd	USD	9.800%	30/09/2031	9,646.14	0.00
					39,264.54	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

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

Non-Agencies Asset Backed Obligations - 0.04% (continued)

Cayman Islands

543,654	China Aoyuan Group Ltd	USD	5.500%	30/09/2031	4,077.41	0.00
356,395,585	Neon Capital Ltd/KY ^(b)	JPY	0.000%	06/01/2028	2,155,309.53	0.04
					2,159,386.94	0.04
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					2,198,651.48	0.04

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 9.42%

Ireland

178,306,121	Goldman Sachs PLC - US\$ Treasury Liquid Reserves Fund	USD	178,306,121.00	3.52

Luxembourg

28,737	Goldman Sachs Frontier Markets Debt (Hard Currency) - I Cap USD	USD	298,453,694.30	5.90

TOTAL OPEN ENDED FUNDS				476,759,815.30	9.42

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET				4,826,219,645.59	95.38

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

Other Transferable Securities

Bonds - 0.00%

Argentina

1,135,127,000	Argentine Republic Government International Bond ^(b)	JPY	0.000%	15/12/2035	81,630.39	0.00

TOTAL BONDS				81,630.39	0.00

TOTAL OTHER TRANSFERABLE SECURITIES				81,630.39	0.00

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES				4,826,301,275.98	95.38

Futures Contracts - (0.11)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
EUR					
(400)	Euro-Bobl Futures 08/06/2026	Short	53,199,378.00	1,165,957.26	0.02
(732)	Euro-Bund Futures 08/06/2026	Short	105,755,229.26	2,702,876.83	0.06
(170)	Euro-Buxl 30Y Bond Futures 08/06/2026	Short	21,597,067.08	636,590.50	0.01
(38)	Euro-Schatz Futures 08/06/2026	Short	4,630,115.67	47,943.04	0.00
			185,181,790.01	4,553,367.63	0.09
USD					
(766)	US 5 Year Note (CBT) Futures 30/06/2026	Short	82,865,641.01	1,112,287.74	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				5,665,655.37	0.11

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Futures Contracts - (0.11)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
1,139	US 2 Year Note (CBT) Futures 30/06/2026	Long	236,280,210.37	(1,753,212.87)	(0.04)
1,431	US Treasury Long Bond Futures 18/06/2026	Long	162,955,125.00	(4,747,567.97)	(0.10)
786	US Treasury Notes 10YR Futures 18/06/2026	Long	87,282,843.75	(1,191,477.37)	(0.02)
657	US Treasury Ultra Long Bond Futures 18/06/2026	Long	76,581,562.50	(2,209,119.51)	(0.04)
1,266	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Long	143,710,781.25	(1,137,952.43)	(0.02)
			706,810,522.87	(11,039,330.15)	(0.22)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,039,330.15)	(0.22)

Forward Currency Contracts - (1.95)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	276,757,951	EUR	233,623,368	J.P. Morgan SE	22/05/2026	6,931,417.62	0.14
USD	63,809,040	ZAR	1,061,945,119	State Street Bank and Trust Co.	17/04/2026	1,843,256.11	0.03
USD	17,040,614	EUR	14,460,917	Deutsche Bank AG	22/05/2026	338,778.73	0.01
USD	10,420,263	AUD	14,839,338	State Street Bank and Trust Co.	17/04/2026	258,776.40	0.00
USD	6,931,050	EUR	5,966,654	State Street Bank and Trust Co.	17/04/2026	51,158.83	0.00
EUR	3,331,890	USD	3,832,370	J.P. Morgan SE	22/05/2026	15,842.48	0.00
ZAR	66,993,499	USD	3,896,559	State Street Bank and Trust Co.	17/04/2026	12,592.37	0.00
ZAR	32,712,996	USD	1,904,753	State Street Bank and Trust Co.	02/04/2026	6,331.56	0.00
USD	1,949,897	ZAR	33,320,138	State Street Bank and Trust Co.	01/04/2026	3,343.33	0.00
USD	163,056	AUD	236,708	State Street Bank and Trust Co.	01/04/2026	934.99	0.00
USD	112,955	GBP	85,045	State Street Bank and Trust Co.	17/04/2026	809.36	0.00
EUR	214,918	USD	247,055	State Street Bank and Trust Co.	17/04/2026	757.82	0.00
USD	127,685	PLN	473,640	State Street Bank and Trust Co.	17/04/2026	639.96	0.00
USD	176,285	AUD	257,143	State Street Bank and Trust Co.	02/04/2026	167.12	0.00
USD	18,496	CZK	391,888	State Street Bank and Trust Co.	17/04/2026	113.13	0.00
EUR	18,129	USD	20,786	State Street Bank and Trust Co.	02/04/2026	102.43	0.00
USD	4,165	CHF	3,327	State Street Bank and Trust Co.	17/04/2026	17.98	0.00
CZK	70,432	USD	3,288	State Street Bank and Trust Co.	02/04/2026	15.67	0.00
EUR	81,944	USD	94,404	State Street Bank and Trust Co.	01/04/2026	12.28	0.00
CZK	2,461	USD	115	State Street Bank and Trust Co.	17/04/2026	0.37	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						9,465,068.54	0.18

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	69	EUR	60	State Street Bank and Trust Co.	01/04/2026	(0.01)	(0.00)
CZK	109,519	USD	5,145	State Street Bank and Trust Co.	01/04/2026	(8.44)	(0.00)
USD	6,450	EUR	5,626	State Street Bank and Trust Co.	02/04/2026	(31.78)	(0.00)
USD	94,123	CZK	2,016,857	State Street Bank and Trust Co.	17/04/2026	(485.11)	(0.00)
ZAR	10,333,303	USD	604,706	State Street Bank and Trust Co.	01/04/2026	(1,036.84)	(0.00)
CHF	154,284	USD	198,647	State Street Bank and Trust Co.	17/04/2026	(6,311.61)	(0.00)
USD	3,900,777	ZAR	66,993,499	State Street Bank and Trust Co.	02/04/2026	(12,966.50)	(0.00)
GBP	730,662	USD	977,096	State Street Bank and Trust Co.	17/04/2026	(13,597.98)	(0.00)
EUR	3,370,092	USD	3,992,889	Morgan Stanley Europe SE	22/05/2026	(100,554.11)	(0.00)
USD	29,053,262	ZAR	499,683,766	State Street Bank and Trust Co.	17/04/2026	(103,890.32)	(0.00)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (1.95)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
CZK	84,485,630	USD	4,067,481	State Street Bank and Trust Co.	17/04/2026	(104,373.04)	(0.00)
EUR	4,120,349	USD	4,865,716	J.P. Morgan SE	22/05/2026	(106,862.04)	(0.00)
PLN	18,753,109	USD	5,164,231	State Street Bank and Trust Co.	17/04/2026	(134,078.00)	(0.00)
USD	42,653,532	EUR	37,111,731	State Street Bank and Trust Co.	17/04/2026	(138,399.93)	(0.00)
EUR	7,171,212	USD	8,490,486	Deutsche Bank AG	22/05/2026	(207,995.26)	(0.01)
AUD	264,952,461	USD	186,961,731	State Street Bank and Trust Co.	17/04/2026	(5,531,060.52)	(0.11)
EUR	1,395,860,882	USD	1,633,901,021	State Street Bank and Trust Co.	17/04/2026	(24,394,203.39)	(0.48)
ZAR	23,967,595,814	USD	1,475,767,326	State Street Bank and Trust Co.	17/04/2026	(77,229,093.29)	(1.53)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(108,084,948.17)	(2.13)
						Market Value USD	% of NAV
INVESTMENTS						4,722,307,721.57	93.32
OTHER ASSETS AND LIABILITIES						337,608,546.46	6.68
TOTAL NET ASSETS						5,059,916,268.03	100.00

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

(b) Variable and floating coupon rates are those quoted as of 31 March 2026.

(c) Defaulted security.

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 90.75%						
Brazil						
19,830,000	Brazil Letras do Tesouro Nacional	BRL	0.000%	01/07/2026	3,677,338.21	1.13
15,800,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2027	2,948,345.45	0.90
139,348,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2029	24,606,118.38	7.55
48,000,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2031	8,032,056.99	2.47
39,730,000	Brazil Notas do Tesouro Nacional Serie F	BRL	10.000%	01/01/2033	6,380,722.30	1.96
					45,644,581.33	14.01
Canada						
25,000,000	Export Development Canada	INR	7.130%	11/03/2029	258,182.16	0.08
Chile						
2,050,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	4.700%	01/09/2030	2,140,934.76	0.66
1,185,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/04/2033	1,305,935.46	0.40
1,180,000,000	Bonos de la Tesoreria de la Republica en pesos	CLP	6.000%	01/01/2043	1,310,772.35	0.40
					4,757,642.57	1.46
China						
100,000	China Government Bond	CNY	2.050%	15/04/2029	14,793.12	0.00
27,000,000	China Government Bond	CNY	2.620%	25/06/2030	4,099,758.21	1.26
52,990,000	China Government Bond	CNY	2.120%	25/06/2031	7,901,179.34	2.43
29,600,000	China Government Bond	CNY	2.880%	25/02/2033	4,647,814.86	1.43
12,000,000	China Government Bond	CNY	2.350%	25/02/2034	1,819,944.12	0.56
22,480,000	China Government Bond	CNY	1.830%	25/08/2035	3,257,129.00	1.00
17,790,000	China Government Bond	CNY	3.810%	14/09/2050	3,267,245.70	1.00
4,430,000	China Government Bond	CNY	2.190%	25/09/2054	619,075.28	0.19
8,010,000	China Government Bond	CNY	1.920%	15/01/2055	1,056,158.07	0.32
					26,683,097.70	8.19
Colombia						
6,700,000,000	Colombian TES	COP	6.000%	28/04/2028	1,582,402.28	0.49
10,300,000,000	Colombian TES	COP	7.000%	30/06/2032	2,062,252.29	0.63
12,127,100,000	Colombian TES	COP	7.250%	18/10/2034	2,330,700.34	0.72
8,719,400,000	Colombian TES	COP	6.250%	09/07/2036	1,511,922.75	0.46
654,800,000	Colombian TES	COP	12.750%	28/11/2040	174,058.49	0.05
7,577,700,000	Colombian TES	COP	11.500%	25/07/2046	1,849,426.90	0.57
3,200,000,000	Colombian TES	COP	7.250%	26/10/2050	510,591.77	0.16
					10,021,354.82	3.08
Czech Republic						
5,900,000	Czech Republic Government Bond	CZK	5.750%	29/03/2029	287,872.45	0.09
61,000,000	Czech Republic Government Bond	CZK	0.950%	15/05/2030	2,495,306.95	0.77
131,120,000	Czech Republic Government Bond	CZK	4.500%	11/11/2032	6,090,114.86	1.87
56,500,000	Czech Republic Government Bond	CZK	2.000%	13/10/2033	2,191,152.43	0.67
70,300,000	Czech Republic Government Bond	CZK	4.900%	14/04/2034	3,321,885.52	1.02
62,800,000	Czech Republic Government Bond	CZK	1.500%	24/04/2040	1,903,463.19	0.58
					16,289,795.40	5.00
Dominican Republic						
14,600,000	Dominican Republic International Bond	DOP	13.625%	03/02/2033	286,879.28	0.09
39,050,000	Dominican Republic International Bond	DOP	10.750%	01/06/2036	684,401.60	0.21
					971,280.88	0.30
Hungary						
1,054,440,000	Hungary Government Bond	HUF	3.250%	22/10/2031	2,599,423.74	0.80
650,000,000	Hungary Government Bond	HUF	4.500%	27/05/2032	1,687,844.04	0.52
619,830,000	Hungary Government Bond	HUF	4.750%	24/11/2032	1,617,015.05	0.50

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.75% (continued)						
Hungary (continued)						
1,173,620,000	Hungary Government Bond	HUF	2.250%	20/04/2033	2,572,609.62	0.79
477,830,000	Hungary Government Bond	HUF	7.000%	24/10/2035	1,410,961.73	0.43
336,000,000	Hungary Government Bond	HUF	3.000%	27/10/2038	667,600.24	0.20
					10,555,454.42	3.24
India						
140,000,000	India Government Bond	INR	7.320%	13/11/2030	1,501,845.33	0.46
1,155,230,000	India Government Bond	INR	7.100%	08/04/2034	12,203,395.48	3.75
97,900,000	India Government Bond	INR	6.330%	05/05/2035	991,694.34	0.30
479,160,000	India Government Bond	INR	7.300%	19/06/2053	4,791,786.92	1.47
					19,488,722.07	5.98
Indonesia						
1	Indonesia Treasury Bond	IDR	7.000%	15/05/2027	0.00	0.00
20,229,000,000	Indonesia Treasury Bond	IDR	6.500%	15/07/2030	1,188,130.96	0.36
96,729,000,000	Indonesia Treasury Bond	IDR	7.000%	15/09/2030	5,782,474.36	1.78
36,351,000,000	Indonesia Treasury Bond	IDR	6.500%	15/02/2031	2,131,721.29	0.65
42,600,000,000	Indonesia Treasury Bond	IDR	6.375%	15/04/2032	2,468,614.92	0.76
16,900,000,000	Indonesia Treasury Bond	IDR	7.000%	15/02/2033	1,003,886.55	0.31
74,885,000,000	Indonesia Treasury Bond	IDR	6.625%	15/02/2034	4,358,893.05	1.34
14,500,000,000	Indonesia Treasury Bond	IDR	7.500%	15/06/2035	889,052.34	0.27
23,843,000,000	Indonesia Treasury Bond	IDR	6.750%	15/07/2035	1,395,746.73	0.43
22,798,000,000	Indonesia Treasury Bond	IDR	6.500%	15/04/2036	1,306,844.89	0.40
10,743,000,000	Indonesia Treasury Bond	IDR	7.500%	15/05/2038	662,242.15	0.20
16,318,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2038	977,635.29	0.30
3,199,000,000	Indonesia Treasury Bond	IDR	7.125%	15/06/2043	191,725.80	0.06
4,991,000,000	Indonesia Treasury Bond	IDR	8.750%	15/02/2044	344,728.34	0.11
4,792,000,000	Indonesia Treasury Bond	IDR	6.875%	15/07/2054	281,367.79	0.09
					22,983,064.46	7.06
Mexico						
47,000,000	Mexican Bonos	MXN	8.500%	01/03/2029	2,607,566.20	0.80
58,080,300	Mexican Bonos	MXN	7.750%	29/05/2031	3,064,334.21	0.94
388,714,300	Mexican Bonos	MXN	7.500%	26/05/2033	19,687,259.46	6.04
10,000,000	Mexican Bonos	MXN	7.750%	23/11/2034	507,337.25	0.15
51,115,900	Mexican Bonos	MXN	10.000%	20/11/2036	2,961,621.22	0.91
65,680,000	Mexican Bonos	MXN	8.500%	18/11/2038	3,347,013.34	1.03
127,800,000	Mexican Bonos	MXN	7.750%	13/11/2042	5,890,512.85	1.81
21,700,000	Mexican Bonos	MXN	8.000%	07/11/2047	1,007,706.19	0.31
7,000,000	Mexican Bonos	MXN	8.000%	31/07/2053	321,157.39	0.10
					39,394,508.11	12.09
Paraguay						
1,409,000,000	Paraguay Government International Bond	PYG	7.900%	09/02/2031	216,417.88	0.07
5,142,000,000	Paraguay Government International Bond	PYG	8.500%	04/04/2038	789,239.06	0.24
					1,005,656.94	0.31
Peru						
29,990,000	Peru Government Bond	PEN	6.150%	12/08/2032	8,975,842.47	2.76
1,160,000	Peru Government Bond	PEN	5.350%	12/08/2040	279,053.86	0.08
					9,254,896.33	2.84
Philippines						
10,000,000	Philippine Government International Bond	PHP	6.250%	14/01/2036	161,134.98	0.05
Poland						
18,160,000	Republic of Poland Government Bond	PLN	4.750%	25/07/2029	4,843,778.92	1.49
40,832,000	Republic of Poland Government Bond	PLN	1.750%	25/04/2032	8,909,290.38	2.74

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GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 90.75% (continued)						
Poland (continued)						
21,580,000	Republic of Poland Government Bond	PLN	5.000%	25/10/2035	5,423,146.82	1.66
					19,176,216.12	5.89
Romania						
23,250,000	Romania Government Bond	RON	6.300%	26/04/2028	5,215,883.09	1.60
6,300,000	Romania Government Bond	RON	5.000%	12/02/2029	1,359,062.54	0.42
24,040,000	Romania Government Bond	RON	6.300%	25/04/2029	5,354,067.34	1.64
1,600,000	Romania Government Bond	RON	4.850%	25/07/2029	340,639.48	0.11
22,860,000	Romania Government Bond	RON	8.000%	29/04/2030	5,346,311.15	1.64
6,040,000	Romania Government Bond	RON	3.650%	24/09/2031	1,157,535.87	0.36
30,000	Romania Government Bond	RON	6.700%	25/02/2032	6,609.42	0.00
					18,780,108.89	5.77
Serbia						
125,000,000	Serbia Treasury Bonds	RSD	4.500%	20/08/2032	1,193,166.49	0.37
South Africa						
93,210,000	Republic of South Africa Government Bond	ZAR	8.000%	31/01/2030	5,387,448.15	1.65
83,390,000	Republic of South Africa Government Bond	ZAR	8.250%	31/03/2032	4,758,966.34	1.46
17,600,000	Republic of South Africa Government Bond	ZAR	8.875%	28/02/2035	1,010,836.86	0.31
78,720,000	Republic of South Africa Government Bond	ZAR	8.500%	31/01/2037	4,299,880.24	1.32
125,053,062	Republic of South Africa Government Bond	ZAR	9.000%	31/01/2040	6,878,648.97	2.11
32,310,000	Republic of South Africa Government Bond	ZAR	6.500%	28/02/2041	1,410,347.78	0.43
42,100,000	Republic of South Africa Government Bond	ZAR	8.750%	31/01/2044	2,235,044.55	0.69
54,500,000	Republic of South Africa Government Bond	ZAR	8.750%	28/02/2048	2,881,407.92	0.89
					28,862,580.81	8.86
Supranational						
5,000,000	Asian Development Bank	CNH	2.400%	14/03/2027	730,159.81	0.22
100,000,000	European Bank for Reconstruction & Development	INR	6.300%	26/10/2027	1,033,808.09	0.32
19,100,000	European Bank for Reconstruction & Development	PHP	4.750%	16/06/2031	292,571.69	0.09
71,500,000	European Investment Bank	INR	7.400%	23/10/2033	734,423.70	0.22
116,000,000	International Bank for Reconstruction & Development	INR	6.850%	24/04/2028	1,198,819.41	0.37
655,500,000	International Bank for Reconstruction & Development	INR	7.050%	22/07/2029	6,747,803.65	2.07
90,000,000	International Bank for Reconstruction & Development	INR	6.500%	17/04/2030	909,244.43	0.28
44,600,000	International Bank for Reconstruction & Development	PHP	4.925%	03/11/2032	682,323.65	0.21
					12,329,154.43	3.78
Turkey						
73,060,000	Türkiye Government Bond	TRY	36.000%	12/08/2026	1,614,612.86	0.50
33,600,000	Türkiye Government Bond	TRY	10.500%	11/08/2027	539,352.52	0.16
96,280,001	Türkiye Government Bond	TRY	36.780%	13/10/2027	2,088,808.48	0.64
					4,242,773.86	1.30

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

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

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

Bonds - 90.75% (continued)

Uruguay

16,000,000	Uruguay Government International Bond	UYU	8.250%	21/05/2031	408,906.38	0.12
24,317,500	Uruguay Government International Bond	UYU	8.000%	29/10/2035	607,264.42	0.19
					1,016,170.80	0.31

Uzbekistan

3,580,000,000	National Bank of Uzbekistan	UZS	17.950%	17/07/2028	304,771.83	0.10
25,640,000,000	Republic of Uzbekistan International Bond	UZS	15.500%	25/02/2028	2,223,696.57	0.68
					2,528,468.40	0.78

TOTAL BONDS					295,598,011.97	90.75

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

					295,598,011.97	90.75

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

Other Transferable Securities

Bonds - 6.20%

Peru

4,000,000	Peruvian Government International Bond	PEN	6.900%	12/08/2037	1,138,805.33	0.35

Thailand

55,800,000	Thailand Government Bond	THB	2.650%	17/06/2028	1,736,813.07	0.53
70,000,000	Thailand Government Bond	THB	2.875%	17/12/2028	2,200,818.68	0.68
42,920,000	Thailand Government Bond	THB	2.400%	17/03/2029	1,334,808.10	0.41
44,370,000	Thailand Government Bond	THB	1.600%	17/12/2029	1,343,780.03	0.41
14,790,000	Thailand Government Bond	THB	2.800%	17/06/2034	471,055.67	0.14
86,500,000	Thailand Government Bond	THB	3.400%	17/06/2036	2,913,801.55	0.89
79,300,000	Thailand Government Bond	THB	3.390%	17/06/2037	2,630,449.29	0.81
34,300,000	Thailand Government Bond	THB	3.300%	17/06/2038	1,106,039.80	0.34
101,840,000	Thailand Government Bond	THB	3.450%	17/06/2043	3,189,525.05	0.98
11,660,000	Thailand Government Bond	THB	2.980%	17/06/2045	341,960.08	0.11
49,800,000	Thailand Government Bond	THB	2.875%	17/06/2046	1,419,858.70	0.44
7,000,000	Thailand Government Bond	THB	4.000%	17/06/2066	242,922.29	0.07
4,000,000	Thailand Government Bond	THB	4.000%	17/06/2072	144,614.92	0.04
					19,076,447.23	5.85

TOTAL BONDS					20,215,252.56	6.20

TOTAL OTHER TRANSFERABLE SECURITIES					20,215,252.56	6.20

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					315,813,264.53	96.95

Futures Contracts - (0.01)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
26	US 2 Year Note (CBT) Futures 30/06/2026	Long	5,393,578.11	2,140.97	0.00
7	US Treasury Long Bond Futures 18/06/2026	Long	797,125.00	3,062.50	0.00
8	US Treasury Notes 10YR Futures 18/06/2026	Long	888,375.00	1,875.00	0.00

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Futures Contracts - (0.01)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
(1)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	116,562.50	4,941.06	0.00
			7,195,640.61	12,019.53	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				12,019.53	0.00
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
20	US 5 Year Note (CBT) Futures 30/06/2026	Long	2,163,593.76	(32,343.74)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(32,343.74)	(0.01)

Forward Currency Contracts - (0.71)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	6,205,679	EGP	335,851,331	Deutsche Bank AG	10/06/2026	359,894.33	0.11
BRL	182,553,877	USD	34,696,079	BNP Paribas SA	02/04/2026	262,868.48	0.08
USD	3,648,226	ZAR	59,515,831	Morgan Stanley Europe SE	17/06/2026	191,505.43	0.06
USD	7,949,764	INR	742,850,783	HSBC Continental Europe	17/06/2026	163,747.77	0.05
USD	12,315,473	EUR	10,544,947	State Street Bank and Trust Co.	17/04/2026	156,550.68	0.05
USD	3,903,093	MYR	15,338,765	Morgan Stanley Europe SE	28/04/2026	112,052.69	0.03
USD	5,859,405	MXN	104,906,216	BofA Securities Europe SA	17/06/2026	83,614.24	0.03
USD	5,619,733	PLN	20,647,752	State Street Bank and Trust Co.	17/04/2026	81,379.81	0.03
USD	3,676,934	PEN	12,602,692	J.P. Morgan SE	17/06/2026	80,980.56	0.02
USD	34,160,483	BRL	177,993,196	J.P. Morgan SE	02/04/2026	74,902.58	0.02
USD	1,635,604	ZAR	27,025,444	J.P. Morgan SE	17/06/2026	65,947.40	0.02
USD	4,706,492	CZK	98,914,226	Morgan Stanley Europe SE	17/06/2026	63,422.33	0.02
USD	3,006,742	PLN	10,991,580	UBS AG	17/06/2026	59,202.43	0.02
HUF	1,142,366,183	USD	3,335,462	BNP Paribas SA	17/06/2026	55,653.26	0.02
USD	3,586,542	HUF	1,189,687,898	UBS AG	17/06/2026	54,952.17	0.02
COP	16,735,963,704	USD	4,444,158	BNP Paribas SA	17/06/2026	49,680.94	0.02
USD	2,857,286	SEK	26,644,859	HSBC Continental Europe	17/06/2026	49,442.71	0.02
USD	2,686,143	TWD	84,332,008	HSBC Continental Europe	02/04/2026	48,295.13	0.01
USD	3,636,191	SGD	4,607,483	BNP Paribas SA	17/06/2026	45,705.89	0.01
USD	2,490,646	ZAR	42,175,496	BNP Paribas SA	17/06/2026	41,063.92	0.01
USD	695,971	CLP	618,181,948	Morgan Stanley Europe SE	17/06/2026	33,351.17	0.01
USD	8,499,682	CNH	58,165,668	BNP Paribas SA	17/06/2026	33,118.65	0.01
USD	1,439,000	INR	134,288,919	Citigroup Global Markets Europe AG	17/06/2026	31,482.28	0.01
NGN	1,100,320,165	USD	731,839	Deutsche Bank AG	20/07/2026	30,369.35	0.01
USD	1,073,820	PHP	63,681,793	Deutsche Bank AG	10/06/2026	29,419.11	0.01
USD	1,512,524	ZAR	25,567,252	Deutsche Bank AG	17/06/2026	27,560.25	0.01
USD	3,455,375	EUR	2,967,018	BNP Paribas SA	17/06/2026	24,772.44	0.01
USD	1,467,827	KRW	2,201,285,474	HSBC Continental Europe	20/04/2026	24,072.98	0.01
USD	1,834,546	ZAR	31,178,205	BNP Paribas SA	18/06/2026	23,836.83	0.01
USD	1,846,510	MXN	33,107,961	Citigroup Global Markets Europe AG	17/06/2026	23,694.84	0.01
USD	1,074,565	KRW	1,599,734,121	BNP Paribas SA	17/06/2026	23,592.79	0.01
USD	2,400,741	INR	224,730,964	BNP Paribas SA	23/04/2026	21,420.44	0.01
USD	1,873,231	TWD	59,778,548	Deutsche Bank AG	17/06/2026	20,884.75	0.01
USD	1,088,230	KRW	1,627,666,329	BNP Paribas SA	27/04/2026	20,492.77	0.01

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - (0.71)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	2,216,943	INR	207,760,813	BNP Paribas SA	27/04/2026	19,497.67	0.01
USD	1,360,717	THB	43,963,596	Citigroup Global Markets Europe AG	17/06/2026	19,320.61	0.01
USD	743,000	PHP	43,969,388	Citigroup Global Markets Europe AG	13/04/2026	18,757.57	0.01
COP	1,724,945,000	USD	452,000	BNP Paribas SA	10/04/2026	18,512.82	0.01
USD	818,272	KRW	1,222,064,766	BNP Paribas SA	23/04/2026	16,692.95	0.01
USD	764,161	CLP	698,113,036	UBS AG	17/06/2026	15,864.72	0.00
USD	1,669,956	TWD	53,409,429	BNP Paribas SA	17/06/2026	14,968.46	0.00
USD	786,931	ILS	2,436,706	BNP Paribas SA	17/06/2026	13,416.55	0.00
USD	637,939	INR	58,789,417	BNP Paribas SA	09/04/2026	13,317.29	0.00
USD	501,799	CLP	457,305,486	BNP Paribas SA	20/04/2026	11,804.26	0.00
USD	3,716,788	CZK	78,937,894	BNP Paribas SA	17/06/2026	11,414.53	0.00
USD	2,159,516	PLN	8,010,995	BNP Paribas SA	17/06/2026	11,260.66	0.00
USD	874,000	MXN	15,703,886	Barclays Bank Ireland PLC	17/06/2026	9,395.82	0.00
COP	3,950,789,052	USD	1,051,970	HSBC Continental Europe	17/06/2026	8,871.68	0.00
USD	532,967	ILS	1,653,971	J.P. Morgan SE	17/06/2026	7,926.39	0.00
TWD	84,332,008	USD	2,630,115	HSBC Continental Europe	02/04/2026	7,733.21	0.00
COP	3,006,971,422	USD	813,969	BNP Paribas SA	06/04/2026	7,092.19	0.00
USD	2,628,173	CNH	18,014,073	UBS AG	17/06/2026	6,054.32	0.00
EUR	771,838	USD	886,444	UBS AG	17/06/2026	5,990.87	0.00
USD	518,701	PLN	1,912,782	UBS AG	18/06/2026	5,765.80	0.00
USD	2,242,256	TRY	108,543,980	HSBC Continental Europe	17/06/2026	5,204.84	0.00
USD	800,284	EUR	688,005	J.P. Morgan SE	17/06/2026	4,781.07	0.00
COP	1,246,421,452	USD	334,406	HSBC Continental Europe	20/04/2026	4,705.35	0.00
BRL	8,411,454	USD	1,579,171	Deutsche Bank AG	17/06/2026	4,473.69	0.00
USD	646,776	ILS	2,024,832	Deutsche Bank AG	17/06/2026	4,007.94	0.00
IDR	129,447,436,927	USD	7,605,607	BNP Paribas SA	10/06/2026	3,755.50	0.00
USD	624,536	INR	59,255,258	BNP Paribas SA	17/06/2026	3,465.63	0.00
EUR	736,816	USD	847,391	State Street Bank and Trust Co.	17/04/2026	2,199.34	0.00
USD	950,442	PLN	3,537,291	BofA Securities Europe SA	17/06/2026	1,870.01	0.00
INR	46,395,819	USD	488,000	BNP Paribas SA	06/05/2026	1,739.72	0.00
USD	241,794	TRY	11,678,405	Deutsche Bank AG	17/06/2026	1,106.45	0.00
INR	58,867,859	USD	624,536	BNP Paribas SA	09/04/2026	919.68	0.00
USD	1,165,100	BRL	6,080,074	BNP Paribas SA	02/04/2026	769.75	0.00
ZAR	3,592,285	USD	207,989	Citigroup Global Markets Europe AG	17/06/2026	653.60	0.00
CNY	4,235,711	USD	615,478	UBS AG	17/06/2026	646.39	0.00
USD	696,300	EUR	601,773	UBS AG	18/06/2026	473.03	0.00
EUR	2,074,264	USD	2,398,158	BNP Paribas SA	18/06/2026	300.64	0.00
EUR	3,143,177	USD	3,634,028	BNP Paribas SA	17/06/2026	257.76	0.00
EUR	39,423	USD	45,439	Citigroup Global Markets Europe AG	17/06/2026	143.41	0.00
USD	5,022	PLN	18,652	Barclays Bank Ireland PLC	17/06/2026	20.59	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

2,754,084.16

0.84

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
MXN	685,792	USD	38,102	Barclays Bank Ireland PLC	17/06/2026	(344.23)	(0.00)
EUR	601,797	USD	696,300	UBS AG	17/06/2026	(474.94)	(0.00)
BRL	5,306,951	USD	1,000,000	BNP Paribas SA	17/06/2026	(847.60)	(0.00)
USD	302,976	EUR	264,250	State Street Bank and Trust Co.	07/04/2026	(1,563.85)	(0.00)
TRY	29,856,876	USD	616,987	HSBC Continental Europe	17/06/2026	(1,647.59)	(0.00)
USD	681,531	BRL	3,630,051	UBS AG	17/06/2026	(1,907.00)	(0.00)
USD	146,908	HUF	50,210,687	J.P. Morgan SE	17/06/2026	(2,142.65)	(0.00)
TRY	13,858,733	USD	288,000	UBS AG	17/06/2026	(2,376.70)	(0.00)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - (0.71)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
BRL	1,651,366	USD	319,000	BNP Paribas SA	02/04/2026	(2,764.42)	(0.00)
TRY	12,488,797	USD	260,155	BNP Paribas SA	17/06/2026	(2,765.57)	(0.00)
USD	2,774,233	EUR	2,408,495	State Street Bank and Trust Co.	17/04/2026	(2,898.56)	(0.00)
MXN	3,879,239	USD	216,496	Deutsche Bank AG	17/06/2026	(2,917.82)	(0.00)
USD	2,396,000	IDR	40,829,277,600	Morgan Stanley Europe SE	17/06/2026	(3,360.49)	(0.00)
USD	1,667,430	PLN	6,232,441	State Street Bank and Trust Co.	17/04/2026	(4,299.46)	(0.00)
HUF	649,914,851	USD	1,933,599	HSBC Continental Europe	17/06/2026	(4,325.87)	(0.00)
USD	334,406	COP	1,262,713,712	HSBC Continental Europe	17/06/2026	(4,650.15)	(0.00)
CNY	9,854,013	USD	1,439,000	BNP Paribas SA	17/06/2026	(5,640.44)	(0.00)
USD	813,969	COP	3,012,099,425	BNP Paribas SA	10/04/2026	(7,640.88)	(0.00)
USD	2,625,558	TWD	84,185,896	Deutsche Bank AG	02/04/2026	(7,719.82)	(0.00)
TRY	35,501,980	USD	739,686	Citigroup Global Markets Europe AG	17/06/2026	(8,003.49)	(0.00)
USD	4,401,656	EUR	3,814,727	BNP Paribas SA	17/06/2026	(9,106.08)	(0.00)
TWD	47,677,043	USD	1,491,819	BNP Paribas SA	20/04/2026	(9,390.02)	(0.00)
EUR	1,489,923	USD	1,733,000	Deutsche Bank AG	17/06/2026	(10,282.24)	(0.00)
USD	643,597	HUF	220,472,460	UBS AG	17/06/2026	(10,875.72)	(0.00)
CZK	53,409,053	USD	2,517,973	Deutsche Bank AG	17/06/2026	(10,932.64)	(0.00)
ILS	2,196,523	USD	709,903	BNP Paribas SA	17/06/2026	(12,632.87)	(0.00)
SGD	1,871,958	USD	1,471,744	BNP Paribas SA	17/06/2026	(12,978.20)	(0.00)
PHP	44,469,806	USD	746,000	Morgan Stanley Europe SE	13/04/2026	(13,514.93)	(0.00)
EUR	2,024,085	USD	2,354,375	BNP Paribas SA	18/06/2026	(13,937.97)	(0.00)
USD	628,227	HUF	217,003,367	Morgan Stanley Europe SE	17/06/2026	(15,947.36)	(0.00)
USD	882,624	HUF	302,741,135	BNP Paribas SA	18/06/2026	(16,002.84)	(0.01)
CLP	698,053,814	USD	764,161	UBS AG	23/04/2026	(16,153.28)	(0.01)
KRW	1,094,440,798	USD	734,640	BNP Paribas SA	27/04/2026	(16,694.50)	(0.01)
MXN	15,261,985	USD	857,609	BNP Paribas SA	17/06/2026	(17,334.27)	(0.01)
USD	7,761,303	EUR	6,727,930	J.P. Morgan SE	17/06/2026	(17,837.54)	(0.01)
ILS	3,752,142	USD	1,210,465	HSBC Continental Europe	17/06/2026	(19,374.81)	(0.01)
ZAR	6,277,044	USD	384,471	Citigroup Global Markets Europe AG	17/06/2026	(19,895.98)	(0.01)
TWD	84,185,896	USD	2,653,261	Deutsche Bank AG	02/04/2026	(19,983.49)	(0.01)
PLN	10,939,650	USD	2,960,229	BNP Paribas SA	17/06/2026	(26,615.53)	(0.01)
TWD	68,094,092	USD	2,137,183	UBS AG	17/06/2026	(27,164.48)	(0.01)
MYR	2,551,466	USD	657,998	Morgan Stanley Europe SE	28/04/2026	(27,392.40)	(0.01)
INR	227,625,533	USD	2,440,038	HSBC Continental Europe	20/04/2026	(28,256.26)	(0.01)
EUR	4,007,024	USD	4,662,934	BNP Paribas SA	17/06/2026	(29,829.06)	(0.01)
SGD	2,705,671	USD	2,141,247	HSBC Continental Europe	17/06/2026	(32,791.62)	(0.01)
KRW	3,201,933,270	USD	2,139,000	HSBC Continental Europe	17/06/2026	(35,435.78)	(0.01)
USD	787,000	COP	3,017,963,990	Deutsche Bank AG	06/04/2026	(37,062.47)	(0.01)
USD	1,718,974	COP	6,460,936,974	Morgan Stanley Europe SE	23/04/2026	(37,483.91)	(0.01)
USD	8,208,297	RON	36,655,454	BofA Securities Europe SA	17/06/2026	(38,240.56)	(0.01)
USD	2,518,775	HUF	862,829,675	BNP Paribas SA	17/06/2026	(42,535.83)	(0.01)
CLP	2,482,702,921	USD	2,714,357	HSBC Continental Europe	17/06/2026	(53,187.17)	(0.02)
INR	434,625,004	USD	4,617,684	BNP Paribas SA	17/06/2026	(62,264.25)	(0.02)
CZK	74,157,088	USD	3,547,141	HSBC Continental Europe	17/06/2026	(66,179.87)	(0.02)
ZAR	75,958,659	USD	4,480,220	BNP Paribas SA	17/06/2026	(68,488.35)	(0.02)
EUR	264,250	USD	388,279	State Street Bank and Trust Co.	07/04/2026	(83,739.86)	(0.03)
INR	312,713,197	USD	3,366,185	Deutsche Bank AG	17/06/2026	(88,555.14)	(0.03)
CNH	126,432,196	USD	18,499,313	BNP Paribas SA	17/06/2026	(95,911.15)	(0.03)
KRW	5,531,521,385	USD	3,747,310	BNP Paribas SA	17/06/2026	(113,283.04)	(0.03)
SEK	26,644,859	USD	2,936,452	Barclays Bank Ireland PLC	17/06/2026	(128,607.79)	(0.04)
EUR	12,539,570	USD	14,615,486	State Street Bank and Trust Co.	17/04/2026	(156,650.69)	(0.05)
PLN	44,602,719	USD	12,151,465	HSBC Continental Europe	17/06/2026	(190,649.62)	(0.06)

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

GOLDMAN SACHS EMERGING MARKETS DEBT (LOCAL BOND)

Forward Currency Contracts - (0.71)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
MYR	24,836,037	USD	6,347,382	Barclays Bank Ireland PLC	18/06/2026	(196,296.18)	(0.06)
USD	21,886,064	BRL	116,113,228	BNP Paribas SA	05/05/2026	(205,914.47)	(0.06)
THB	308,042,902	USD	9,679,487	HSBC Continental Europe	18/06/2026	(279,767.79)	(0.09)
EGP	335,851,331	USD	6,589,041	Citigroup Global Markets Europe AG	10/06/2026	(743,256.72)	(0.23)
PLN	107,002,309	USD	29,467,073	State Street Bank and Trust Co.	17/04/2026	(765,807.08)	(0.24)
MYR	148,558,762	USD	37,805,060	Barclays Bank Ireland PLC	28/04/2026	(1,088,136.87)	(0.33)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(5,080,670.21)	(1.55)

Swap Contracts - (0.13)%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss USD	% of NAV
Interest Rate Swaps								
71,300,000	Pay	3-Month KLIBOR	3.500%	MYR	19/03/2035	BNP Paribas SA	(304,992.83)	(0.09)
29,190,000	Pay	3-Month KLIBOR	3.250%	MYR	17/09/2030	BNP Paribas SA	(79,970.07)	(0.02)
8,520,000	Pay	3-Month KLIBOR	3.500%	MYR	18/03/2036	Deutsche Bank AG	(47,702.54)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS							(432,665.44)	(0.13)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(432,665.44)	(0.13)
TOTAL ON SWAP CONTRACTS							(432,665.44)	(0.13)
							Market Value USD	% of NAV
INVESTMENTS							313,033,688.83	96.10
OTHER ASSETS AND LIABILITIES							12,682,036.55	3.90
TOTAL NET ASSETS							325,715,725.38	100.00

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

GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 73.21%						
Australia						
500,000	Commonwealth Bank of Australia	EUR	0.875%	19/02/2029	471,406.96	0.12
100,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	100,797.62	0.03
212,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	207,630.72	0.05
365,000	Westpac Banking Corp. ^(a)	EUR	0.766%	13/05/2031	364,284.52	0.10
					1,144,119.82	0.30
Austria						
400,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	EUR	2.000%	25/08/2032	371,326.30	0.10
300,000	Erste Group Bank AG ^(a)	EUR	0.100%	16/11/2028	285,071.84	0.07
200,000	Erste Group Bank AG ^(a)	EUR	1.625%	08/09/2031	199,487.12	0.05
600,000	Erste Group Bank AG	EUR	3.125%	12/12/2033	595,666.19	0.15
100,000	Raiffeisen Bank International AG	EUR	0.375%	25/09/2026	98,918.09	0.03
1,100,000	Raiffeisen Bank International AG ^(a)	EUR	4.500%	31/05/2030	1,124,856.92	0.29
500,000	Raiffeisen Bank International AG ^(a)	EUR	5.250%	02/01/2035	515,216.26	0.13
2,540,000	Republic of Austria Government Bond	EUR	0.000%	20/02/2031	2,206,633.48	0.57
1,080,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	1,020,309.20	0.27
918,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	981,824.11	0.26
880,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	818,915.01	0.21
1,000,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	679,706.12	0.18
1,110,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	535,369.99	0.14
400,000	UniCredit Bank Austria AG	EUR	0.625%	20/03/2029	373,761.65	0.10
					9,807,062.28	2.55
Belgium						
700,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	636,799.63	0.17
1,800,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	1,753,625.97	0.46
100,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	100,930.21	0.03
300,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	307,750.59	0.08
300,000	KBC Group NV ^(a)	EUR	0.625%	07/12/2031	296,105.18	0.08
400,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	408,169.08	0.11
1,532,000	Kingdom of Belgium Government Bond	EUR	4.000%	28/03/2032	1,605,712.61	0.42
3,730,000	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	4,167,218.78	1.08
1,540,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,463,331.24	0.38
890,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	479,719.55	0.12
900,000	Kingdom of Belgium Government Bond	EUR	3.500%	22/06/2055	774,378.01	0.20
475,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	286,970.10	0.07
					12,280,710.95	3.20
Bulgaria						
530,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	501,274.00	0.13
Canada						
250,000	Great-West Lifeco, Inc.	EUR	4.700%	16/11/2029	260,388.57	0.07
700,000	Toronto-Dominion Bank/The	EUR	3.247%	16/02/2034	695,702.37	0.18
					956,090.94	0.25
Chile						
1,930,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,935,075.90	0.50
360,000	Chile Government International Bond	EUR	3.375%	14/04/2032	349,920.00	0.09
					2,284,995.90	0.59
Czech Republic						
200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	204,078.00	0.05
100,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	102,332.00	0.03
					306,410.00	0.08
Denmark						
686,000	Carlsberg Breweries	EUR	3.000%	28/08/2029	675,905.83	0.17

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
Denmark (continued)						
1,450,000	Danske Bank ^(a)	EUR	4.750%	21/06/2030	1,503,708.15	0.39
180,000	Jyske Bank A/S ^(a)	EUR	5.125%	01/05/2035	185,676.25	0.05
1,450,000	Nykredit Realkredit	EUR	4.625%	19/01/2029	1,493,771.64	0.39
688,000	Nykredit Realkredit	EUR	3.625%	24/07/2030	685,057.93	0.18
					4,544,119.80	1.18
Finland						
500,000	Finland Government Bond	EUR	0.750%	15/04/2031	448,724.92	0.12
1,370,000	Finland Government Bond	EUR	0.250%	15/09/2040	852,247.65	0.22
962,000	Finland Government Bond	EUR	2.625%	04/07/2042	839,499.16	0.22
900,000	Finland Government Bond	EUR	0.125%	15/04/2052	355,248.79	0.09
2,200,000	Teollisuuden Voima Oyj	EUR	4.750%	01/06/2030	2,282,110.86	0.60
100,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	91,688.99	0.02
					4,869,520.37	1.27
France						
300,000	Ayvens S.A.	EUR	4.875%	06/10/2028	309,701.67	0.08
1,000,000	Banque Federative du Credit Mutuel S.A.	EUR	0.010%	11/05/2026	997,575.05	0.26
200,000	Banque Federative du Credit Mutuel S.A.	EUR	0.250%	19/07/2028	186,332.30	0.05
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	205,150.53	0.05
200,000	Banque Federative du Credit Mutuel S.A.	EUR	3.000%	07/05/2030	195,946.21	0.05
200,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	14/06/2033	203,461.39	0.05
300,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	281,269.80	0.07
200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	204,927.60	0.05
400,000	Banque Federative du Credit Mutuel SA ^(a)	EUR	3.875%	16/06/2032	400,556.18	0.10
500,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	488,960.84	0.13
600,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	587,913.61	0.15
200,000	BNP Paribas SA ^(a)	EUR	0.500%	30/05/2028	193,733.21	0.05
400,000	BNP Paribas SA	EUR	3.625%	01/09/2029	400,530.90	0.10
200,000	BPCE S.A.	EUR	4.125%	10/07/2028	203,624.79	0.05
500,000	BPCE SFH S.A.	EUR	0.625%	29/05/2031	438,827.97	0.11
200,000	BPCE SFH S.A.	EUR	3.375%	27/06/2033	199,762.15	0.05
500,000	BPCE SFH S.A.	EUR	0.375%	18/03/2041	303,071.15	0.08
3,500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/11/2030	3,029,177.87	0.79
700,000	Caisse de Refinancement de l'Habitat S.A.	EUR	0.010%	08/10/2029	630,074.87	0.16
800,000	Caisse de Refinancement de l'Habitat S.A.	EUR	2.875%	25/03/2031	789,289.95	0.21
600,000	Caisse Francaise de Financement Local S.A.	EUR	1.250%	11/05/2032	531,586.00	0.14
400,000	Caisse Francaise de Financement Local S.A.	EUR	1.500%	28/06/2038	311,350.14	0.08
1,000,000	Cie de Financement Foncier S.A.	EUR	0.875%	11/09/2028	950,347.87	0.25
100,000	Cie de Financement Foncier S.A.	EUR	3.875%	25/04/2055	96,479.51	0.03
1,200,000	Credit Agricole Home Loan SFH S.A.	EUR	0.875%	11/08/2028	1,143,137.54	0.30
800,000	Credit Agricole Home Loan SFH S.A.	EUR	3.125%	18/10/2030	800,625.14	0.21
700,000	Credit Agricole Home Loan SFH S.A.	EUR	3.000%	11/12/2032	687,588.13	0.18
200,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	202,853.57	0.05
200,000	Credit Agricole S.A. ^(a)	EUR	4.375%	15/04/2036	200,637.39	0.05
200,000	Credit Agricole SA ^(a)	EUR	3.750%	23/01/2031	200,407.25	0.05
200,000	Credit Mutuel Arkea S.A.	EUR	3.375%	19/09/2027	200,619.85	0.05
500,000	Credit Mutuel Home Loan SFH S.A.	EUR	1.000%	30/01/2029	473,162.35	0.12
600,000	Crelan Home Loan SCF	EUR	0.750%	06/03/2029	561,083.66	0.15
200,000	Elis S.A.	EUR	3.750%	21/03/2030	199,674.80	0.05
8,520,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2030	8,433,613.93	2.20
4,359,038	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	3,457,740.81	0.90
1,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	851,672.11	0.22
2,440,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,125,862.49	0.55
1,030,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	596,389.61	0.16

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
France (continued)						
1,180,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	520,218.56	0.14
3,000,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	2,787,490.98	0.73
750,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	689,418.14	0.18
1,343,836	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	362,918.42	0.09
300,000	Imerys S.A.	EUR	1.500%	15/01/2027	297,077.28	0.08
300,000	LVMH Moët Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	298,441.52	0.08
300,000	Pernod Ricard S.A.	EUR	0.500%	24/10/2027	288,452.37	0.08
100,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	103,653.25	0.03
336,000	RCI Banque S.A.	EUR	4.750%	06/07/2027	341,023.67	0.09
130,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	134,508.59	0.03
2,200,000	RTE Réseau de Transport d'Electricité SADIR	EUR	2.875%	02/10/2028	2,182,632.67	0.57
400,000	RTE Réseau de Transport d'Electricité SADIR	EUR	3.750%	04/07/2035	393,153.02	0.10
400,000	Société Générale S.A. ^(a)	EUR	4.250%	06/12/2030	406,396.46	0.11
100,000	Société Générale S.A.	EUR	5.625%	02/06/2033	107,799.90	0.03
200,000	Sogecap S.A. ^(a)	EUR	6.500%	16/05/2044	221,460.63	0.06
400,000	TotalEnergies SE ^(a)	EUR	2.000%	Perpetual	364,887.11	0.10
2,100,000	TotalEnergies SE ^(a)	EUR	3.369%	Perpetual	2,099,221.74	0.55
1,044,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	1,039,715.73	0.27
					44,913,190.23	11.70
Germany						
600,000	Allianz SE ^(a)	EUR	1.301%	25/09/2049	551,645.27	0.14
200,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	206,800.62	0.05
100,000	Deutsche Bank AG ^(a)	EUR	4.000%	12/07/2028	100,819.21	0.03
200,000	Deutsche Bank AG ^(a)	EUR	4.125%	04/04/2030	202,109.73	0.05
2,500,000	Deutsche Bank AG ^(a)	EUR	1.750%	19/11/2030	2,322,618.20	0.60
200,000	Deutsche Bank AG ^(a)	EUR	1.375%	17/02/2032	177,609.54	0.05
300,000	E.ON SE	EUR	4.125%	25/03/2044	292,371.82	0.08
200,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	182,268.11	0.05
300,000	Hannover Rueck SE ^(a)	EUR	5.875%	26/08/2043	327,655.41	0.09
100,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	92,882.29	0.02
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	196,580.75	0.05
200,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	200,096.80	0.05
200,000	Santander Consumer Bank AG	EUR	4.500%	30/06/2026	200,975.65	0.05
300,000	Santander Consumer Bank AG	EUR	4.375%	13/09/2027	305,476.11	0.08
2,220,000	State of North Rhine-Westphalia Germany	EUR	2.900%	15/01/2053	1,926,698.33	0.50
100,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	97,542.31	0.03
334,000	Volkswagen Financial Services AG	EUR	0.125%	12/02/2027	326,491.49	0.08
177,000	Volkswagen Financial Services AG	EUR	3.875%	10/09/2030	177,636.95	0.05
341,000	Volkswagen Leasing GmbH	EUR	0.625%	19/07/2029	308,032.21	0.08
189,000	Volkswagen Leasing GmbH	EUR	4.000%	11/04/2031	190,078.79	0.05
200,000	Vonovia SE	EUR	0.375%	16/06/2027	193,644.75	0.05
400,000	Vonovia SE	EUR	0.250%	01/09/2028	371,116.83	0.10
300,000	Vonovia SE	EUR	0.625%	14/12/2029	269,715.86	0.07
200,000	Vonovia SE	EUR	4.250%	10/04/2034	200,099.52	0.05
100,000	Vonovia SE	EUR	1.125%	14/09/2034	77,591.64	0.02
					9,498,558.19	2.47
Hungary						
370,000	Hungary Government International Bond	EUR	4.250%	26/05/2033	364,912.50	0.10
1,140,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	1,198,630.20	0.31
200,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	202,600.00	0.05
					1,766,142.70	0.46

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GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
Iceland						
120,000	Arion Banki HF	EUR	4.625%	21/11/2028	123,546.56	0.03
Ireland						
200,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	197,041.49	0.05
490,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	485,055.75	0.13
450,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	383,763.43	0.10
1,450,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	1,526,807.28	0.40
1,055,000	Ireland Government Bond	EUR	2.400%	15/05/2030	1,039,238.36	0.27
1,988,379	Ireland Government Bond	EUR	1.300%	15/05/2033	1,775,829.54	0.46
154,000	Ireland Government Bond	EUR	2.000%	18/02/2045	120,951.11	0.03
880,000	Ireland Government Bond	EUR	1.500%	15/05/2050	582,250.21	0.15
1,450,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	1,541,225.76	0.40
1,188,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	1,206,858.12	0.32
					8,859,021.05	2.31
Israel						
100,000	Israel Government International Bond	EUR	1.500%	18/01/2027	98,572.00	0.03
Italy						
100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	100,607.06	0.03
150,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	143,177.69	0.04
100,000	Intesa Sanpaolo SpA	EUR	1.750%	04/07/2029	95,148.97	0.02
350,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	368,257.51	0.10
5,860,000	Italy Buoni Poliennali Del Tesoro	EUR	0.450%	15/02/2029	5,458,626.98	1.42
2,068,000	Italy Buoni Poliennali Del Tesoro	EUR	3.500%	15/02/2031	2,089,407.79	0.54
2,100,000	Italy Buoni Poliennali Del Tesoro	EUR	0.900%	01/04/2031	1,873,278.71	0.49
900,000	Italy Buoni Poliennali Del Tesoro	EUR	4.450%	01/09/2043	913,096.14	0.24
1,777,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,367,156.47	0.36
2,020,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	1,850,114.36	0.48
1,577,000	Italy Buoni Poliennali Del Tesoro	EUR	4.300%	01/10/2054	1,514,636.21	0.39
920,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	640,612.43	0.17
					16,414,120.32	4.28
Japan						
2,500,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,328,872.28	0.61
2,243,000	Sumitomo Mitsui Financial Group Inc	EUR	0.632%	23/10/2029	2,034,774.98	0.53
1,000,000	Sumitomo Mitsui Trust Bank Ltd.	EUR	0.277%	25/10/2028	928,391.53	0.24
805,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.250%	21/11/2026	803,363.62	0.21
200,000	Takeda Pharmaceutical Co. Ltd.	EUR	1.375%	09/07/2032	173,599.28	0.04
					6,269,001.69	1.63
Jersey, Channel Islands						
300,000	Euro-DM Securities Ltd.	DEM	0.000%	08/04/2026	153,085.51	0.04
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	96,484.08	0.03
2,800,000	European Financial Stability Facility	EUR	3.375%	03/04/2037	2,786,222.77	0.73
4,120,000	European Financial Stability Facility	EUR	1.750%	17/07/2053	2,732,923.51	0.71
100,000	Grand City Properties S.A.	EUR	0.125%	11/01/2028	93,599.93	0.02
300,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	1.625%	07/04/2026	300,000.00	0.08
149,000	Highland Holdings Sarl	EUR	0.318%	15/12/2026	146,388.58	0.04
355,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	29/11/2026	350,002.77	0.09
100,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	03/09/2030	87,354.23	0.02
117,000	Holcim Finance Luxembourg S.A.	EUR	0.500%	23/04/2031	99,930.99	0.03
217,000	John Deere Cash Management SARL	EUR	2.200%	02/04/2032	201,848.48	0.05
200,000	Logicor Financing Sarl	EUR	1.500%	13/07/2026	199,176.53	0.05
100,000	Logicor Financing Sarl	EUR	3.250%	13/11/2028	99,326.48	0.03
127,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	108,292.04	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
Luxembourg (continued)						
300,000	Medtronic Global Holdings SCA	EUR	0.750%	15/10/2032	250,005.41	0.06
1,029,000	Prologis International Funding II S.A.	EUR	3.700%	07/10/2034	987,365.93	0.26
100,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	83,628.69	0.02
125,000	SELP Finance Sarl	EUR	1.500%	20/12/2026	123,813.99	0.03
					8,746,364.41	2.28
Mexico						
2,200,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	1,714,207.00	0.45
Netherlands						
700,000	ABN AMRO Bank NV	EUR	1.125%	23/04/2039	518,264.60	0.14
600,000	Achmea Bank NV	EUR	3.000%	07/02/2034	588,529.80	0.15
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	278,469.59	0.07
120,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	120,392.07	0.03
200,000	ASN Bank NV	EUR	0.750%	24/10/2031	175,318.22	0.05
400,000	ASN Bank NV	EUR	0.375%	16/09/2041	238,853.88	0.06
2,300,000	BNI Finance BV	EUR	3.875%	01/12/2030	2,324,377.15	0.61
1,418,000	Compass Group Finance Netherlands BV	EUR	1.500%	05/09/2028	1,364,148.83	0.36
250,000	CTP NV	EUR	3.375%	19/07/2030	243,443.28	0.06
331,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	306,078.97	0.08
700,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	711,164.87	0.19
199,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	172,383.24	0.04
180,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	164,912.55	0.04
270,000	DSM BV	EUR	0.625%	23/06/2032	224,515.88	0.06
301,000	DSM BV	EUR	3.625%	02/07/2034	293,950.78	0.08
674,000	DSV Finance BV	EUR	3.125%	06/11/2028	670,467.91	0.17
600,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	672,363.83	0.18
2,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	2,932,532.87	0.76
300,000	ENEL Finance International NV	EUR	0.875%	17/06/2036	218,674.52	0.06
126,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	119,584.16	0.03
169,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	143,697.16	0.04
353,000	IMCD NV	EUR	4.875%	18/09/2028	360,935.49	0.09
300,000	ING Bank NV	EUR	4.125%	02/10/2026	302,155.82	0.08
1,200,000	ING Bank NV	EUR	0.125%	08/12/2031	1,015,068.82	0.26
500,000	ING Bank NV	EUR	3.000%	21/05/2034	490,657.64	0.13
300,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	303,648.43	0.08
200,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	201,931.28	0.05
2,200,000	ING Groep NV ^(a)	EUR	0.250%	01/02/2030	2,008,223.54	0.52
300,000	ING Groep NV ^(a)	EUR	2.125%	26/05/2031	299,765.90	0.08
1,500,000	ING Groep NV ^(a)	EUR	3.000%	17/08/2031	1,456,952.16	0.38
200,000	Nederlandse Waterschapsbank NV	EUR	0.500%	29/04/2030	181,352.06	0.05
200,000	Nederlandse Waterschapsbank NV	EUR	1.250%	27/05/2036	163,767.16	0.04
1,260,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	1,170,493.72	0.30
2,207,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	1,963,923.54	0.51
2,234,511	Netherlands Government Bond	EUR	2.500%	15/01/2033	2,175,379.18	0.57
1,904,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	2,042,311.28	0.53
1,120,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	1,002,416.43	0.26
400,000	NIBC Bank NV	EUR	1.000%	11/09/2028	380,523.71	0.10
125,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	136,598.02	0.04
368,000	RELX Finance BV	EUR	3.375%	20/03/2033	358,369.79	0.09
400,000	Repsol International Finance BV ^(a)	EUR	2.500%	Perpetual	395,671.36	0.10
500,000	Repsol International Finance BV	EUR	0.250%	02/08/2027	482,342.87	0.13
300,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	307,076.19	0.08
200,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	206,936.60	0.05
400,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	381,386.88	0.10

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

GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
Netherlands (continued)						
485,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	520,109.17	0.14
1,399,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	1,392,066.98	0.36
200,000	Volkswagen International Finance NV ^(a)	EUR	3.748%	Perpetual	198,267.00	0.05
200,000	Volkswagen International Finance NV ^(a)	EUR	3.875%	Perpetual	199,516.60	0.05
100,000	Volkswagen International Finance NV	EUR	4.250%	29/03/2029	101,585.44	0.03
					32,681,557.22	8.51
New Zealand						
100,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	95,997.55	0.02
1,225,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	1,139,705.05	0.30
1,200,000	ASB Bank Ltd.	EUR	0.250%	21/05/2031	1,031,558.47	0.27
324,000	Bank of New Zealand	EUR	3.661%	17/07/2029	326,872.44	0.08
300,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	295,222.87	0.08
					2,889,356.38	0.75
Norway						
164,000	DNB Bank ASA ^(a)	EUR	4.500%	19/07/2028	166,831.85	0.05
428,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	433,803.71	0.11
200,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	203,562.81	0.05
1,052,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	913,361.46	0.24
667,000	SpareBank 1 Sor-Norge ASA	EUR	0.250%	09/11/2026	657,889.70	0.17
200,000	SpareBank 1 Sor-Norge ASA	EUR	3.625%	12/03/2029	201,953.95	0.05
					2,577,403.48	0.67
Poland						
2,165,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.375%	16/06/2028	2,157,151.88	0.56
1,000,000	Republic of Poland Government International Bond	EUR	2.000%	08/03/2049	659,120.00	0.17
					2,816,271.88	0.73
Portugal						
700,000	Portugal Obrigacoes do Tesouro OT	EUR	2.875%	20/10/2034	679,275.67	0.18
2,040,000	Portugal Obrigacoes do Tesouro OT	EUR	1.000%	12/04/2052	1,069,264.53	0.28
					1,748,540.20	0.46
Romania						
1,360,000	Romanian Government International Bond	EUR	1.375%	02/12/2029	1,216,343.20	0.32
2,200,000	Romanian Government International Bond	EUR	2.000%	14/04/2033	1,734,436.00	0.45
					2,950,779.20	0.77
South Korea						
301,000	Kookmin Bank	EUR	4.000%	13/04/2027	304,422.18	0.08
609,000	Korea Housing Finance Corp	EUR	4.082%	25/09/2027	618,382.15	0.16
					922,804.33	0.24
Spain						
300,000	Atradius Credito y Caucion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	310,309.23	0.08
600,000	Banco de Sabadell S.A.	EUR	3.250%	05/06/2034	594,663.97	0.16
100,000	Banco de Sabadell SA ^(a)	EUR	5.000%	07/06/2029	103,441.19	0.03
200,000	Banco Santander S.A.	EUR	0.200%	11/02/2028	189,369.10	0.05
200,000	Banco Santander S.A.	EUR	3.125%	28/05/2029	200,853.54	0.05
200,000	Banco Santander S.A. ^(a)	EUR	5.750%	23/08/2033	207,173.76	0.05
300,000	Banco Santander SA ^(a)	EUR	3.500%	09/01/2028	301,270.49	0.08
2,200,000	Banco Santander SA ^(a)	EUR	3.250%	02/04/2029	2,192,018.31	0.57
400,000	Banco Santander SA	EUR	4.875%	18/10/2031	420,240.86	0.11
1,900,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	1,966,339.98	0.51
200,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	207,633.43	0.06
350,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	370,074.60	0.10

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

GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 73.21% (continued)						
Spain (continued)						
200,000	CaixaBank SA	EUR	4.250%	06/09/2030	206,315.65	0.05
700,000	Iberdrola Finanzas S.A. ^(a)	EUR	4.875%	Perpetual	712,511.00	0.19
600,000	Santander Consumer Finance S.A.	EUR	3.750%	17/01/2029	607,386.66	0.16
2,610,000	Spain Government Bond	EUR	1.450%	30/04/2029	2,509,532.36	0.65
2,240,000	Spain Government Bond	EUR	1.250%	31/10/2030	2,081,405.58	0.54
5,000,000	Spain Government Bond	EUR	0.100%	30/04/2031	4,333,272.30	1.13
4,841,000	Spain Government Bond	EUR	5.750%	30/07/2032	5,572,881.41	1.45
2,100,000	Spain Government Bond	EUR	1.850%	30/07/2035	1,839,955.76	0.48
3,330,000	Spain Government Bond	EUR	4.700%	30/07/2041	3,657,080.79	0.95
1,452,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,682,356.18	0.44
1,733,000	Spain Government Bond	EUR	2.900%	31/10/2046	1,469,131.53	0.38
600,000	Spain Government Bond	EUR	4.000%	31/10/2054	587,583.45	0.15
962,000	Spain Government Bond	EUR	3.450%	30/07/2066	831,381.44	0.22
					33,154,182.57	8.64
Supranational						
400,000	African Development Bank	EUR	0.125%	07/10/2026	395,227.08	0.10
1,150,000	European Stability Mechanism	EUR	1.750%	20/10/2045	852,578.69	0.22
150,000	European Union	EUR	0.750%	04/04/2031	134,629.06	0.04
2,540,000	European Union	EUR	0.000%	04/07/2031	2,176,542.38	0.57
300,000	European Union	EUR	3.375%	04/04/2032	305,298.60	0.08
5,400,000	European Union	EUR	2.750%	04/02/2033	5,271,761.34	1.37
2,800,000	European Union	EUR	0.000%	04/07/2035	2,070,123.94	0.54
2,300,000	European Union	EUR	1.500%	04/10/2035	1,952,637.60	0.51
2,100,000	European Union	EUR	0.100%	04/10/2040	1,279,338.23	0.33
16,320,000	European Union	EUR	2.500%	04/10/2052	12,186,477.25	3.17
8,880,000	European Union	EUR	3.000%	04/03/2053	7,323,676.73	1.91
200,000	International Bank for Reconstruction & Development	EUR	0.500%	16/04/2030	181,887.08	0.05
200,000	International Bank for Reconstruction & Development	EUR	0.625%	12/01/2033	170,577.96	0.04
					34,300,755.94	8.93
Sweden						
151,000	Sagax AB	EUR	4.375%	29/05/2030	152,606.27	0.04
Switzerland						
200,000	UBS AG/London	EUR	0.250%	01/09/2028	185,338.08	0.05
600,000	UBS Group AG ^(a)	EUR	1.000%	24/06/2027	597,663.89	0.16
3,576,000	UBS Group AG ^(a)	EUR	4.375%	11/01/2031	3,665,330.59	0.95
					4,448,332.56	1.16
United Kingdom						
162,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	168,001.62	0.04
2,749,000	Barclays PLC ^(a)	EUR	0.577%	09/08/2029	2,569,241.13	0.67
140,000	Barclays PLC ^(a)	EUR	5.262%	29/01/2034	148,873.52	0.04
100,000	Barclays PLC ^(a)	EUR	4.347%	08/05/2035	100,591.79	0.03
197,000	Barclays PLC ^(a)	EUR	4.973%	31/05/2036	201,976.38	0.05
399,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	400,513.29	0.10
235,000	Compass Group PLC	EUR	3.250%	06/02/2031	232,357.55	0.06
716,000	Compass Group PLC	EUR	3.250%	16/09/2033	691,697.80	0.18
2,354,000	Informa PLC	EUR	1.250%	22/04/2028	2,248,185.51	0.59
200,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	200,091.27	0.05
200,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	201,706.52	0.05
163,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	162,903.42	0.04
300,000	National Grid PLC	EUR	2.949%	30/03/2030	293,573.12	0.08
300,000	Nationwide Building Society	EUR	1.125%	31/05/2028	288,511.64	0.08

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

GOLDMAN SACHS EURO BOND

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

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

Bonds - 73.21% (continued)

United Kingdom (continued)

1,450,000	Nationwide Building Society	EUR	3.000%	03/03/2030	1,422,507.59	0.37
306,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	282,427.23	0.07
150,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	144,861.13	0.04
2,300,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	2,246,890.77	0.59
					12,004,911.28	3.13

United States

975,000	Amazon.com, Inc.	EUR	3.350%	16/03/2032	964,377.85	0.25
2,488,000	American Tower Corp	EUR	0.875%	21/05/2029	2,288,603.79	0.60
128,000	American Tower Corp.	EUR	0.450%	15/01/2027	125,751.18	0.03
249,000	American Tower Corp.	EUR	4.125%	16/05/2027	251,623.57	0.07
1,220,000	AT&T Inc	EUR	1.600%	19/05/2028	1,177,510.82	0.31
315,000	AT&T, Inc.	EUR	3.150%	04/09/2036	287,528.65	0.07
900,000	Bank of America Corp ^(a)	EUR	1.776%	04/05/2027	899,421.33	0.23
300,000	Bank of America Corp. ^(a)	EUR	1.381%	09/05/2030	281,324.79	0.07
1,450,000	Citigroup, Inc. ^(a)	EUR	2.928%	22/10/2030	1,418,678.52	0.37
651,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	623,757.10	0.16
147,000	Equitable Financial Life Global Funding	EUR	0.600%	16/06/2028	136,864.07	0.04
520,000	Fidelity National Information Services, Inc.	EUR	3.450%	10/03/2030	514,233.61	0.13
475,000	International Business Machines Corp	EUR	0.300%	11/02/2028	450,680.76	0.12
200,000	JPMorgan Chase & Co. ^(a)	EUR	0.389%	24/02/2028	195,277.66	0.05
300,000	JPMorgan Chase & Co. ^(a)	EUR	3.674%	06/06/2028	301,395.99	0.08
836,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	863,188.61	0.22
600,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	591,806.73	0.15
400,000	Morgan Stanley ^(a)	EUR	0.495%	26/10/2029	370,999.85	0.10
1,493,000	Morgan Stanley ^(a)	EUR	0.497%	07/02/2031	1,325,354.78	0.35
600,000	Netflix Inc	EUR	3.875%	15/11/2029	609,283.33	0.16
320,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	317,529.73	0.08
1,079,000	Verizon Communications Inc	EUR	0.375%	22/03/2029	989,698.17	0.26
200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	182,804.50	0.05
					15,167,695.39	3.95

TOTAL BONDS **281,065,310.42** **73.21**

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 - 12.59%

France

933,666	BPCE Consumer Loans FCT 2024 Class A ^(a)	EUR	2.592%	31/10/2042	934,784.23	0.24
868,320	BPCE Home Loans FCT 2023 Class A ^(a)	EUR	2.726%	31/10/2057	871,737.80	0.23
92,707	FCT Autonoria DE 2023 Class A ^(a)	EUR	2.410%	26/01/2043	92,711.38	0.03
196,762	Ginkgo Auto Loans 2022 Class A ^(a)	EUR	2.640%	25/07/2043	197,063.10	0.05
50,900	Harmony French Home Loans FCT 2022-1 Class A ^(a)	EUR	2.661%	27/05/2062	50,965.96	0.01
289,166	Titrisocram 2024 Class A ^(a)	EUR	2.540%	26/03/2039	289,266.03	0.08
					2,436,528.50	0.64

Ireland

200,000	Arini European CLO I DAC Class AR ^(a)	EUR	3.356%	15/10/2038	200,005.00	0.05
2,500,000	Avoca CLO XVIII DAC Class BR ^(a)	EUR	3.966%	15/01/2038	2,497,767.50	0.65
800,000	Avoca CLO XXIX DAC Class AR ^(a)	EUR	3.296%	15/10/2038	796,521.60	0.21
800,000	Blackrock European CLO X DAC Class AR ^(a)	EUR	2.986%	15/10/2034	798,398.40	0.21
500,000	Bridgepoint CLO 2 DAC Class A ^(a)	EUR	2.916%	15/04/2035	499,879.50	0.13
4,080,000	Bridgepoint CLO IV DAC Class BR ^(a)	EUR	3.826%	20/01/2039	4,064,442.96	1.06

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

GOLDMAN SACHS EURO BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 12.59% (continued)						
Ireland (continued)						
167,632	Bruegel 2021 DAC Class A ^(a)	EUR	2.824%	22/05/2031	166,420.12	0.04
54,879	Citizen Irish Auto Receivables Trust 2023 DAC Class A ^(a)	EUR	2.711%	15/12/2032	54,904.81	0.01
500,000	CVC Cordatus Loan Fund III DAC Class AR3 ^(a)	EUR	3.241%	26/05/2038	499,299.50	0.13
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 ^(a)	EUR	4.108%	21/09/2039	1,493,293.50	0.39
431,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.420%	15/09/2038	431,257.74	0.11
453,130	Dilosk RMBS No 7 DAC Class A ^(a)	EUR	3.011%	20/10/2062	454,653.68	0.12
121,797	Dilosk Rmbs NO 9 DAC Class A ^(a)	EUR	2.710%	25/01/2063	121,908.65	0.03
236,340	Finance Ireland Auto Receivables NO 1 DAC Class A ^(a)	EUR	2.801%	12/09/2033	236,842.33	0.06
308,781	Fortuna Consumer Loan ABS 2024-1 DAC Class A ^(a)	EUR	2.728%	18/02/2034	309,192.05	0.08
484,159	Harvest CLO XXII DAC Class AR ^(a)	EUR	2.866%	15/01/2032	483,835.21	0.13
1,500,000	Jubilee CLO 2023-27 DAC Class BR ^(a)	EUR	3.933%	21/08/2038	1,491,043.50	0.39
3,000,000	Jubilee CLO 2023-27 DAC Class AR ^(a)	EUR	3.383%	21/08/2038	2,997,294.00	0.78
1,550,000	Jubilee CLO 2025-XXX DAC Class B1 ^(a)	EUR	3.726%	20/04/2038	1,540,343.50	0.40
40,122	LT Autorahoitus III DAC Class A ^(a)	EUR	2.858%	18/12/2032	40,170.35	0.01
132,742	Lt Autorahoitus IV DAC Class A ^(a)	EUR	2.638%	18/07/2033	132,912.56	0.04
167,651	LT Autorahoitus V DAC Class A ^(a)	EUR	2.538%	18/05/2035	167,717.59	0.04
1,060,000	Penta CLO 2021-2 DAC Class BR ^(a)	EUR	3.666%	15/04/2038	1,055,356.14	0.28
3,000,000	Rockford Tower Europe CLO 2019-1 DAC Class AR ^(a)	EUR	3.366%	20/01/2038	3,002,847.00	0.78
629,032	Rockford Tower Europe CLO 2021-1 DAC Class A ^(a)	EUR	2.826%	20/04/2034	628,418.95	0.16
2,400,000	Rockford Tower Europe CLO 2025-2 DAC Class A ^(a)	EUR	3.366%	15/10/2039	2,401,207.20	0.63
3,600,000	Rockford Tower Europe CLO 2025-2 DAC Class B ^(a)	EUR	4.016%	15/10/2039	3,588,508.80	0.94
400,000	RRE 17 Loan Management DAC Class A1R ^(a)	EUR	3.286%	15/01/2041	399,776.80	0.10
164,582	SCF Rahoituspalvelut XIII DAC Class A ^(a)	EUR	2.520%	25/06/2034	164,692.35	0.04
3,770,000	Sound Point Euro CLO VIII Funding DAC Class A ^(a)	EUR	2.950%	25/04/2035	3,753,547.72	0.98
800,000	Sound Point Euro CLO XI Funding DAC Class A ^(a)	EUR	3.316%	05/09/2037	800,600.80	0.21
1,400,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B ^(a)	EUR	4.116%	16/07/2038	1,392,921.60	0.36
414,000	Trinitas Euro CLO II DAC Class ARR ^(a)	EUR	3.316%	20/10/2038	412,894.21	0.11
740,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	3.486%	20/07/2038	740,556.48	0.19
					37,819,432.10	9.85
Luxembourg						
97,905	Auto1 Car Funding Sarl Class A ^(a)	EUR	2.640%	15/12/2033	98,093.71	0.03
8,298	Bumper DE SA - Compartment 2023-1 Class A ^(a)	EUR	2.500%	23/08/2032	8,299.23	0.00
556,000	Compartment BL Consumer Credit 2024 Class A ^(a)	EUR	2.570%	25/09/2041	556,406.40	0.14
2,030,569	Compartment VCL 44 Class A ^(a)	EUR	2.410%	21/12/2030	2,032,709.73	0.53
191,487	SC Germany S.A. Compartment Consumer 2020-1 Class A ^(a)	EUR	2.640%	14/11/2034	191,498.97	0.05
460,304	SC Germany S.A. Compartment Consumer 2024-1 Class A ^(a)	EUR	2.590%	14/01/2038	460,709.28	0.12
107,815	TREVA Equipment Finance SA - Compartment 2024-1 Class A ^(a)	EUR	2.580%	20/01/2035	107,837.30	0.03
					3,455,554.62	0.90

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GOLDMAN SACHS EURO BOND

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

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

Non-Agencies Asset Backed Obligations - 12.59% (continued)

Netherlands

394,755	Aurorus 2023 BV Class A ^(a)	EUR	2.688%	13/08/2049	395,192.19	0.10
369,258	Bumper NL 2023-1 BV Class A ^(a)	EUR	2.600%	22/03/2035	369,647.96	0.10
900,000	Bumper NL 2025-1 BV ^(a)	EUR	2.519%	24/01/2037	899,880.49	0.23
334,652	Candide Financing 2021-1 BV Class A ^(a)	EUR	2.706%	20/11/2060	336,306.32	0.09
396,474	Delphinus 2023-I BV Class A ^(a)	EUR	2.568%	22/03/2102	396,474.00	0.10
458,878	Green Apple 2021-I BV Class A ^(a)	EUR	2.726%	17/01/2060	460,761.58	0.12
500,000	Green STORM 2023 BV Class A ^(a)	EUR	2.404%	22/02/2070	499,952.59	0.13
222,979	Mila 2024-1 BV Class A ^(a)	EUR	2.630%	16/09/2041	223,156.78	0.06
593,481	Vecht Residential 2023-1 BV Class A ^(a)	EUR	3.024%	22/05/2058	595,591.99	0.16
					4,176,963.90	1.09

Spain

184,588	FT RMBS Prado X Class A ^(a)	EUR	2.850%	16/03/2055	184,565.61	0.05
248,282	SABADELL CONSUMO 2 FDT Class B ^(a)	EUR	5.019%	24/12/2034	252,199.21	0.06
					436,764.82	0.11

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS **48,325,243.94** **12.59**

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 9.31%

Luxembourg

1	Goldman Sachs AAA ABS - Z Cap EUR	EUR	5,824.85	0.00
5,469	Goldman Sachs European ABS - Z Cap EUR	EUR	35,752,006.70	9.31
			35,757,831.55	9.31

TOTAL OPEN ENDED FUNDS **35,757,831.55** **9.31**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **365,148,385.91** **95.11**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **365,148,385.91** **95.11**

Futures Contracts - (0.61)%

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

EUR

(59)	Euro-Buxl 30Y Bond Futures 08/06/2026	Short	6,505,340.00	192,320.00	0.05

UNREALISED GAIN ON FUTURES CONTRACTS **192,320.00** **0.05**

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

EUR

363	Euro-Bobl Futures 08/06/2026	Long	41,901,090.00	(197,260.00)	(0.05)
149	Euro-BTP Futures 08/06/2026	Long	17,325,720.00	(729,360.00)	(0.19)
279	Euro-Bund Futures 08/06/2026	Long	34,983,810.00	(328,360.00)	(0.09)
129	Euro-OAT Futures 08/06/2026	Long	15,311,010.00	(390,570.00)	(0.10)

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GOLDMAN SACHS EURO BOND

Futures Contracts - (0.61)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
1,481	Euro-Schatz Futures 08/06/2026	Long	156,615,750.00	(898,280.00)	(0.23)
			266,137,380.00	(2,543,830.00)	(0.66)
UNREALISED LOSS ON FUTURES CONTRACTS				(2,543,830.00)	(0.66)

Swap Contracts - 0.06%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps								
172,600,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	605,066.56	0.16
3,700,000	Receive	6-Month EURIBOR	3.000%	EUR	17/06/2056	J.P. Morgan SE	75,557.33	0.02
10,140,000	Receive	6-Month EURIBOR	2.750%	EUR	17/06/2036	J.P. Morgan SE	294,561.93	0.08
10,620,000	Receive	6-Month EURIBOR	2.250%	EUR	17/06/2028	J.P. Morgan SE	130,992.39	0.03
58,290,000	Receive	6-Month EURIBOR	2.500%	EUR	17/06/2028	J.P. Morgan SE	439,168.52	0.11
UNREALISED GAIN ON INTEREST RATE SWAPS							1,545,346.73	0.40
Credit Default Swaps								
15,852,937	Receive	CDX iTraxx Europe Series 44 Version 1	1.000%	EUR	20/12/2030	J.P. Morgan SE	232,476.98	0.06
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							232,476.98	0.06
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							1,777,823.71	0.46
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
172,600,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(973,653.86)	(0.25)
31,180,000	Pay	6-Month EURIBOR	2.500%	EUR	17/06/2031	J.P. Morgan SE	(592,928.23)	(0.15)
UNREALISED LOSS ON INTEREST RATE SWAPS							(1,566,582.09)	(0.40)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(1,566,582.09)	(0.40)
TOTAL ON SWAP CONTRACTS							211,241.62	0.06
							Market Value EUR	% of NAV
INVESTMENTS							363,008,117.53	94.56
OTHER ASSETS AND LIABILITIES							20,909,493.02	5.44
TOTAL NET ASSETS							383,917,610.55	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 92.74%						
Australia						
2,500,000	Australia & New Zealand Banking Group Ltd. ^(a)	EUR	5.101%	03/02/2033	2,558,299.68	0.13
5,000,000	Commonwealth Bank of Australia	EUR	2.855%	26/02/2032	4,896,124.70	0.24
2,000,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	2,015,952.42	0.10
1,102,000	Commonwealth Bank of Australia ^(a)	EUR	3.788%	26/08/2037	1,079,921.94	0.05
1,982,000	Telstra Group Ltd.	EUR	3.375%	02/03/2035	1,918,710.12	0.10
1,723,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	1,661,857.12	0.08
1,663,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	1,674,670.83	0.08
5,753,000	Westpac Banking Corp. ^(a)	EUR	0.766%	13/05/2031	5,741,722.80	0.28
7,157,000	Woolworths Group Ltd.	EUR	3.750%	25/10/2032	7,059,129.53	0.35
					28,606,389.14	1.41
Austria						
7,600,000	Erste Group Bank AG ^(a)	EUR	4.250%	30/05/2030	7,779,178.28	0.38
1,800,000	Erste Group Bank AG ^(a)	EUR	3.750%	21/04/2036	1,756,773.14	0.09
8,100,000	OMV AG ^(a)	EUR	4.370%	Perpetual	7,963,150.99	0.39
3,500,000	Raiffeisen Bank International AG ^(a)	EUR	4.500%	31/05/2030	3,579,090.20	0.18
21,600,000	Raiffeisen Bank International AG ^(a)	EUR	3.500%	18/02/2032	21,216,850.99	1.04
					42,295,043.60	2.08
Belgium						
5,563,000	Anheuser-Busch InBev S.A./NV	EUR	2.875%	02/04/2032	5,361,670.80	0.26
3,000,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	2,729,141.25	0.13
6,452,000	Anheuser-Busch InBev S.A./NV	EUR	3.875%	19/05/2038	6,269,265.04	0.31
4,750,000	BNP Paribas Fortis S.A. ^(a)	EUR	4.148%	Perpetual	4,574,107.07	0.23
2,100,000	KBC Group NV ^(a)	EUR	4.375%	23/11/2027	2,119,534.43	0.10
2,100,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	2,154,254.13	0.11
8,200,000	KBC Group NV ^(a)	EUR	3.375%	15/01/2033	8,018,342.37	0.39
1,500,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	1,530,634.05	0.08
					32,756,949.14	1.61
British Virgin Islands						
3,534,000	Global Switch Holdings Ltd.	EUR	2.250%	31/05/2027	3,486,172.61	0.17
Canada						
1,823,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	1,819,926.39	0.09
3,525,000	Federation des Caisses Desjardins du Quebec	EUR	3.250%	28/03/2031	3,444,001.00	0.17
					5,263,927.39	0.26
Czech Republic						
2,200,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	2,244,858.00	0.11
2,800,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	2,865,296.00	0.14
1,200,000	Ceska sporitelna AS ^(a)	EUR	3.657%	11/02/2033	1,170,750.00	0.06
					6,280,904.00	0.31
Denmark						
9,372,000	Carlsberg Breweries	EUR	3.000%	28/08/2029	9,234,095.42	0.46
8,297,000	Carlsberg Breweries	EUR	3.500%	28/02/2035	7,974,010.07	0.39
11,622,000	Nykredit Realkredit	EUR	3.625%	24/07/2030	11,572,301.31	0.57
					28,780,406.80	1.42
Finland						
14,239,000	Sampo Oyj ^(a)	EUR	3.375%	23/05/2049	13,926,783.58	0.69
3,672,000	Stora Enso OYJ	EUR	0.625%	02/12/2030	3,194,704.26	0.16
15,940,000	Teollisuuden Voima OYJ	EUR	4.750%	01/06/2030	16,534,930.53	0.81
1,800,000	Teollisuuden Voima OYJ	EUR	4.250%	22/05/2031	1,832,704.27	0.09
					35,489,122.64	1.75

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
France						
3,309,000	AXA SA ^(a)	EUR	1.875%	10/07/2042	2,905,041.85	0.14
4,700,000	Ayvens S.A.	EUR	4.875%	06/10/2028	4,851,992.88	0.24
2,700,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,755,243.19	0.14
2,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	2,666,956.89	0.13
4,600,000	Banque Federative du Credit Mutuel SA	EUR	4.750%	10/11/2031	4,800,279.58	0.24
700,000	Banque Federative du Credit Mutuel SA ^(a)	EUR	3.875%	16/06/2032	700,973.32	0.03
2,500,000	Banque Stellantis France SACA	EUR	3.500%	19/07/2027	2,508,670.68	0.12
3,900,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/02/2028	3,813,894.55	0.19
6,100,000	BNP Paribas S.A. ^(a)	EUR	3.583%	15/01/2031	6,073,069.66	0.30
5,000,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	4,899,280.05	0.24
600,000	BNP Paribas SA ^(a)	EUR	0.500%	19/01/2030	551,088.02	0.03
12,400,000	BPCE S.A. ^(a)	EUR	3.375%	19/12/2031	12,118,591.18	0.60
1,000,000	BPCE S.A. ^(a)	EUR	4.125%	08/03/2033	1,002,468.37	0.05
1,900,000	BPCE S.A. ^(a)	EUR	4.000%	16/01/2037	1,853,735.21	0.09
11,500,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	11,047,066.52	0.54
500,000	Credit Agricole Assurances S.A. ^(a)	EUR	4.750%	27/09/2048	508,342.31	0.02
5,000,000	Electricite de France S.A.	EUR	3.000%	04/03/2031	4,881,903.20	0.24
7,200,000	Electricite de France S.A.	EUR	4.125%	17/06/2031	7,369,857.94	0.36
6,300,000	Elis S.A.	EUR	3.875%	23/03/2032	6,254,149.17	0.31
1,200,000	Imerys S.A.	EUR	4.000%	21/11/2032	1,161,077.94	0.06
2,100,000	IPSOS S.A.	EUR	3.750%	22/01/2030	2,085,876.32	0.10
2,900,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	2,884,934.67	0.14
7,400,000	Orange S.A.	EUR	3.125%	13/11/2031	7,232,390.67	0.36
3,100,000	Orange S.A.	EUR	4.125%	13/11/2045	2,934,719.13	0.14
4,700,000	Pernod Ricard S.A.	EUR	3.750%	15/09/2033	4,627,822.66	0.23
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	706,890.59	0.03
2,968,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	2,972,045.98	0.15
4,300,000	RCI Banque S.A.	EUR	3.750%	16/02/2032	4,208,847.31	0.21
2,900,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.875%	24/11/2037	2,834,593.63	0.14
8,800,000	Schneider Electric SE	EUR	2.625%	02/09/2029	8,603,053.54	0.42
4,200,000	Schneider Electric SE	EUR	3.000%	03/09/2030	4,130,119.01	0.20
1,000,000	Schneider Electric SE	EUR	3.500%	12/06/2033	990,318.23	0.05
4,000,000	Suez SACA	EUR	2.375%	24/05/2030	3,808,598.96	0.19
2,800,000	TotalEnergies Capital International S.A.	EUR	3.647%	01/07/2035	2,739,892.57	0.13
5,900,000	TotalEnergies SE ^(a)	EUR	2.000%	Perpetual	5,604,264.69	0.28
16,450,000	TotalEnergies SE ^(a)	EUR	3.369%	Perpetual	16,443,903.63	0.81
8,970,000	TotalEnergies SE ^(a)	EUR	3.790%	Perpetual	8,691,811.51	0.43
15,965,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	15,899,484.27	0.78
					180,123,249.88	8.86
Germany						
3,327,000	Amphenol Technologies Holding GmbH	EUR	3.625%	30/03/2031	3,333,909.68	0.16
6,100,000	Amprion GmbH	EUR	2.750%	30/09/2029	5,961,343.71	0.29
4,100,000	Amprion GmbH	EUR	3.162%	15/01/2031	4,017,201.48	0.20
1,900,000	Amprion GmbH	EUR	3.625%	21/05/2031	1,895,740.79	0.09
3,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	3,035,931.15	0.15
4,000,000	Amprion GmbH	EUR	3.875%	05/06/2036	3,906,967.00	0.19
8,900,000	Bayerische Landesbank	EUR	3.625%	04/08/2032	8,817,207.31	0.43
3,300,000	Bayerische Landesbank ^(a)	EUR	7.000%	05/01/2034	3,522,439.54	0.17
4,500,000	Bertelsmann SE & Co. KGaA	EUR	3.750%	23/07/2034	4,341,905.06	0.21
3,200,000	Commerzbank AG ^(a)	EUR	4.250%	Perpetual	3,155,263.36	0.16
200,000	Commerzbank AG ^(a)	EUR	7.875%	Perpetual	217,210.34	0.01
1,500,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	1,551,004.68	0.08
6,600,000	Commerzbank AG ^(a)	EUR	3.125%	06/06/2030	6,499,016.11	0.32

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
Germany (continued)						
15,000,000	Commerzbank AG ^(a)	EUR	3.125%	03/09/2031	14,603,402.70	0.72
1,000,000	Commerzbank AG ^(a)	EUR	3.750%	06/06/2034	977,424.55	0.05
3,800,000	Commerzbank AG ^(a)	EUR	4.875%	16/10/2034	3,879,424.56	0.19
1,698,000	Continental AG	EUR	2.875%	22/11/2028	1,670,939.19	0.08
5,645,000	Continental AG	EUR	2.875%	09/06/2029	5,510,800.79	0.27
3,800,000	Deutsche Bank AG ^(a)	EUR	4.625%	Perpetual	3,680,973.78	0.18
5,900,000	Deutsche Bank AG ^(a)	EUR	3.000%	16/06/2029	5,822,336.94	0.29
7,600,000	Deutsche Bank AG ^(a)	EUR	4.125%	04/04/2030	7,680,169.66	0.38
3,591,000	Deutsche Post AG	EUR	4.000%	24/03/2040	3,563,717.34	0.18
6,300,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	6,016,910.32	0.30
2,500,000	Eurogrid GmbH	EUR	1.500%	18/04/2028	2,423,357.78	0.12
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,468,913.67	0.07
4,461,000	Hamburg Commercial Bank AG	EUR	4.750%	02/05/2029	4,606,647.90	0.23
13,775,000	Hamburg Commercial Bank AG	EUR	3.500%	31/01/2030	13,701,683.80	0.67
8,978,000	Hamburg Commercial Bank AG	EUR	3.250%	03/02/2031	8,778,021.33	0.43
6,300,000	Hannover Rueck SE ^(a)	EUR	1.125%	09/10/2039	5,741,445.40	0.28
3,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	3,608,856.35	0.18
2,700,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	2,202,376.50	0.11
6,800,000	Norddeutsche Landesbank-Girozentrale ^(a)	EUR	4.375%	10/12/2035	6,719,903.21	0.33
2,800,000	RWE AG ^(a)	EUR	4.125%	18/06/2055	2,756,215.45	0.14
2,174,000	Symrise AG	EUR	3.250%	24/09/2032	2,123,795.84	0.11
7,800,000	Talanx AG ^(a)	EUR	2.250%	05/12/2047	7,608,300.49	0.37
2,000,000	Vier Gas Transport GmbH	EUR	4.625%	26/09/2032	2,087,500.22	0.10
6,400,000	Vier Gas Transport GmbH	EUR	3.625%	08/09/2033	6,262,308.48	0.31
11,100,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	10,886,480.51	0.54
13,100,000	Volkswagen Bank GmbH	EUR	3.500%	19/06/2031	12,843,681.34	0.63
1,900,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	1,857,530.19	0.09
3,864,000	Volkswagen Financial Services AG	EUR	3.875%	10/09/2030	3,877,904.84	0.19
13,150,000	Volkswagen Leasing GmbH	EUR	3.875%	11/10/2028	13,261,309.75	0.65
2,200,000	Vonovia SE	EUR	0.250%	01/09/2028	2,041,142.58	0.10
1,300,000	Vonovia SE	EUR	0.500%	14/09/2029	1,186,439.93	0.06
5,200,000	Vonovia SE	EUR	0.625%	14/12/2029	4,675,074.98	0.23
2,200,000	Vonovia SE	EUR	1.000%	09/07/2030	1,974,759.62	0.10
500,000	Vonovia SE	EUR	0.625%	24/03/2031	430,103.00	0.02
1,500,000	Vonovia SE	EUR	0.750%	01/09/2032	1,227,539.16	0.06
5,300,000	Vonovia SE	EUR	3.500%	12/11/2032	5,113,911.97	0.25
3,500,000	Vonovia SE	EUR	4.250%	10/04/2034	3,501,741.60	0.17
1,000,000	Vonovia SE	EUR	1.000%	28/01/2041	595,829.80	0.03
500,000	Vonovia SE	EUR	1.625%	01/09/2051	260,862.13	0.01
2,115,000	WPP Finance Deutschland GmbH	EUR	1.625%	23/03/2030	1,933,965.20	0.10
					239,418,843.06	11.78
Greece						
15,459,000	Eurobank S.A. ^(a)	EUR	4.250%	30/04/2035	15,128,656.01	0.74
2,301,000	Eurobank S.A. ^(a)	EUR	4.000%	07/02/2036	2,239,170.66	0.11
3,454,000	National Bank of Greece S.A. ^(a)	EUR	3.125%	04/02/2031	3,385,612.91	0.17
2,883,000	Piraeus Bank S.A. ^(a)	EUR	5.375%	18/09/2035	2,934,644.13	0.14
					23,688,083.71	1.16
Hungary						
2,400,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	2,431,200.00	0.12
Ireland						
1,076,000	AIB Group PLC ^(a)	EUR	0.500%	17/11/2027	1,060,083.24	0.05
4,180,000	AIB Group PLC ^(a)	EUR	2.250%	04/04/2028	4,137,822.50	0.20
9,264,000	AIB Group PLC ^(a)	EUR	4.625%	23/07/2029	9,496,359.09	0.47

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
Ireland (continued)						
2,700,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	2,699,669.90	0.13
4,409,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	4,260,835.03	0.21
3,642,000	Eaton Capital ULC	EUR	3.550%	10/03/2034	3,576,584.14	0.18
5,887,000	Fiserv Funding ULC	EUR	2.875%	15/06/2028	5,789,512.16	0.28
13,800,000	Linde PLC	EUR	3.625%	12/06/2034	13,667,759.98	0.67
12,200,000	Linde PLC	EUR	3.400%	14/02/2036	11,730,564.86	0.58
13,300,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	25/04/2028	13,728,904.65	0.68
1,250,000	Permanent TSB Group Holdings PLC ^(a)	EUR	6.625%	30/06/2029	1,328,642.90	0.07
6,430,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	6,532,068.79	0.32
3,120,000	Permanent TSB Group Holdings PLC ^(a)	EUR	3.875%	22/12/2035	3,036,874.99	0.15
5,230,000	Zurich Finance Ireland Designated Activity Co. ^(a)	USD	3.000%	19/04/2051	4,090,779.54	0.20
					85,136,461.77	4.19
Italy						
1,854,000	Aeroporti di Roma SpA	EUR	4.875%	10/07/2033	1,947,724.98	0.10
13,420,000	ASTM SpA	EUR	3.375%	16/02/2032	12,948,730.53	0.64
1,395,000	Autostrade per l'Italia SpA	EUR	1.750%	26/06/2026	1,391,988.89	0.07
4,632,000	Autostrade per l'Italia SpA	EUR	4.250%	28/06/2032	4,711,279.74	0.23
2,000,000	Enel SpA ^(a)	EUR	3.375%	Perpetual	1,997,341.82	0.10
4,000,000	Infrastrutture Wireless Italiane SpA	EUR	1.625%	21/10/2028	3,759,898.24	0.18
14,786,000	Italgas SpA	EUR	2.875%	06/03/2030	14,442,224.17	0.71
3,630,000	Prysmian SpA	EUR	3.875%	28/11/2031	3,630,028.71	0.18
4,444,000	Snam SpA	EUR	3.375%	26/11/2031	4,377,864.44	0.21
13,264,000	UniCredit SpA ^(a)	EUR	3.875%	Perpetual	13,046,620.81	0.64
6,589,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	6,560,547.25	0.32
					68,814,249.58	3.38
Japan						
1,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	931,548.91	0.05
2,222,000	East Japan Railway Co	EUR	3.976%	05/09/2032	2,275,294.56	0.11
4,448,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	3,979,483.40	0.20
6,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	5,793,684.36	0.28
903,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	EUR	4.636%	07/06/2031	939,397.46	0.05
5,000,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.460%	27/08/2030	4,985,054.90	0.24
9,808,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.210%	16/05/2032	9,542,618.47	0.47
4,976,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	4,820,436.31	0.24
6,993,000	NTT Finance Corp.	EUR	3.678%	16/07/2033	6,912,012.81	0.34
10,853,000	Sumitomo Mitsui Banking Corp.	EUR	3.536%	02/04/2030	10,872,358.71	0.53
8,764,000	Sumitomo Mitsui Banking Group, Inc. ^(a)	EUR	3.961%	02/04/2034	8,738,984.91	0.43
4,800,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,686,766.75	0.23
					64,477,641.55	3.17
Luxembourg						
4,000,000	Aroundtown Finance Sarl ^(a)	EUR	5.000%	Perpetual	3,758,247.68	0.19
5,360,000	Aroundtown Finance Sarl ^(a)	EUR	5.125%	Perpetual	4,857,902.64	0.24
700,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	675,388.53	0.03
400,000	Aroundtown S.A.	EUR	1.450%	09/07/2028	380,407.95	0.02
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,095,644.28	0.06
2,000,000	CNH Industrial Finance Europe S.A.	EUR	1.625%	03/07/2029	1,880,491.72	0.09
5,495,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	4,748,044.21	0.23
9,776,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	3.000%	10/07/2030	9,570,402.70	0.47
5,000,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	4.875%	21/11/2033	5,269,287.35	0.26

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
Luxembourg (continued)						
4,002,000	Logicor Financing Sarl	EUR	1.625%	15/07/2027	3,923,936.67	0.19
500,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	426,346.60	0.02
4,262,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	4,116,571.48	0.20
4,439,000	P3 Group Sarl	EUR	3.750%	02/04/2033	4,254,889.94	0.21
200,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	183,369.89	0.01
1,500,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	1,489,527.29	0.07
268,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	233,332.92	0.01
6,900,000	Traton Finance Luxembourg SA	EUR	3.375%	14/01/2028	6,868,542.00	0.34
					53,732,333.85	2.64
Netherlands						
3,200,000	Abertis Infraestructuras Finance BV ^(a)	EUR	2.625%	Perpetual	3,160,521.73	0.16
6,000,000	ABN AMRO Bank NV ^(a)	EUR	4.750%	Perpetual	5,997,782.64	0.30
1,500,000	ABN AMRO Bank NV	EUR	4.000%	16/01/2028	1,519,050.45	0.08
3,400,000	America Movil BV	EUR	3.000%	30/09/2030	3,331,685.50	0.16
1,856,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	1,841,697.42	0.09
12,158,000	Athora Netherlands NV ^(a)	EUR	5.375%	31/08/2032	12,337,577.31	0.61
6,466,000	BNI Finance BV	EUR	3.875%	01/12/2030	6,534,531.58	0.32
3,337,000	Bunge Finance Europe BV	EUR	1.000%	24/09/2028	3,146,272.60	0.16
1,707,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,687,809.14	0.08
6,315,000	Coca-Cola HBC Finance BV	EUR	4.000%	01/10/2033	6,366,807.50	0.31
5,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.250%	Perpetual	4,981,927.90	0.25
4,077,000	CTP NV	EUR	3.375%	19/07/2030	3,970,073.05	0.20
1,567,000	CTP NV	EUR	1.500%	27/09/2031	1,355,751.65	0.07
6,263,000	Danfoss Finance I BV	EUR	3.750%	30/06/2033	6,196,378.15	0.31
3,478,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	3,533,473.44	0.17
5,617,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	4,706,604.22	0.23
2,081,000	DSV Finance BV	EUR	3.125%	06/11/2028	2,070,094.54	0.10
300,000	E.ON International Finance BV	EUR	1.500%	31/07/2029	283,222.32	0.01
3,200,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	3,585,940.42	0.18
1,900,000	EDP Finance BV	EUR	3.875%	11/03/2030	1,921,314.64	0.09
3,500,000	ENEL Finance International NV ^(b)	EUR	0.750%	17/06/2030	3,125,902.29	0.15
12,339,000	ENEL Finance International NV	EUR	3.000%	24/02/2031	12,023,113.21	0.59
2,849,000	ENEL Finance International NV	EUR	0.875%	17/06/2036	2,076,679.06	0.10
3,957,000	Enexis Holding NV	EUR	3.250%	09/04/2033	3,852,317.96	0.19
6,200,000	Global Switch Finance BV	EUR	1.375%	07/10/2030	5,732,435.37	0.28
9,080,000	GXO Logistics Capital BV	EUR	3.750%	24/11/2030	8,937,533.07	0.44
400,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	379,632.24	0.02
300,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	267,541.08	0.01
2,098,000	Heimstaden Bostad Treasury BV	EUR	1.625%	13/10/2031	1,783,885.43	0.09
6,232,000	Heineken NV	EUR	3.276%	29/10/2032	6,081,235.89	0.30
3,980,000	ING Groep NV ^(a)	USD	5.750%	Perpetual	3,452,741.71	0.17
5,300,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	5,001,526.74	0.25
2,400,000	ING Groep NV ^(a)	EUR	4.500%	23/05/2029	2,452,071.60	0.12
9,900,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	9,861,083.60	0.49
1,000,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	907,561.07	0.04
600,000	ING Groep NV ^(a)	EUR	4.750%	23/05/2034	627,472.28	0.03
1,600,000	JAB Holdings BV	EUR	4.375%	19/05/2035	1,591,276.90	0.08
4,193,000	Koninklijke Philips NV	EUR	4.000%	23/05/2035	4,182,997.18	0.21
5,260,000	Magnum Icc Finance BV	EUR	4.000%	26/11/2037	5,049,333.21	0.25
2,353,000	MSD Netherlands Capital BV	EUR	3.250%	30/05/2032	2,314,665.54	0.11
3,300,000	NIBC Bank NV	EUR	3.500%	05/06/2030	3,280,699.59	0.16
4,684,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	4,550,341.54	0.22
7,851,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	20/02/2035	7,564,670.58	0.37

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
Netherlands (continued)						
2,221,000	RELX Finance BV	EUR	3.750%	12/06/2031	2,231,153.77	0.11
1,240,000	RELX Finance BV	EUR	3.375%	20/03/2033	1,207,550.39	0.06
6,946,000	Repsol International Finance BV ^(a)	EUR	2.500%	Perpetual	6,870,833.17	0.34
7,900,000	REWE International Finance BV	EUR	2.750%	03/07/2028	7,769,937.64	0.38
2,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	2,043,592.52	0.10
8,194,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	7,988,757.92	0.39
9,488,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	9,622,580.64	0.47
4,400,000	Wintershall Dea Finance BV	EUR	4.357%	03/10/2032	4,360,314.24	0.21
7,814,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	7,587,393.45	0.37
2,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,817,937.95	0.14
					226,125,285.03	11.12
New Zealand						
2,337,000	ANZ New Zealand Int'l Ltd./London	EUR	3.527%	24/01/2028	2,350,860.40	0.12
3,702,000	ASB Bank Ltd.	EUR	0.250%	08/09/2028	3,444,235.18	0.17
4,343,000	Bank of New Zealand	EUR	3.661%	17/07/2029	4,381,503.17	0.21
					10,176,598.75	0.50
Norway						
1,518,000	DNB Bank ASA ^(a)	EUR	3.125%	21/09/2027	1,520,734.72	0.08
8,722,000	DNB Bank ASA ^(a)	EUR	0.250%	23/02/2029	8,234,851.70	0.41
3,520,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	3,582,705.39	0.18
1,839,000	DNB Bank ASA ^(a)	EUR	5.000%	13/09/2033	1,878,515.99	0.09
4,166,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	4,122,662.94	0.20
1,721,000	SpareBank 1 Sor-Norge ASA ^(a)	EUR	0.375%	15/07/2027	1,710,271.27	0.08
					21,049,742.01	1.04
Poland						
2,879,000	Bank Polska Kasa Opieki S.A. ^(a)	EUR	4.000%	24/09/2030	2,890,947.85	0.14
2,100,000	Bank Polska Kasa Opieki S.A. ^(a)	EUR	4.010%	27/02/2036	2,034,186.00	0.10
1,900,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	1,845,669.50	0.09
13,409,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.375%	16/06/2028	13,360,392.38	0.66
7,007,000	Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	EUR	3.625%	20/11/2032	6,764,557.80	0.33
					26,895,753.53	1.32
Portugal						
3,800,000	BCR-Brisa Concessao Rodoviaria S.A.	EUR	2.375%	10/05/2027	3,777,099.72	0.19
Slovakia						
1,600,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	1,642,992.00	0.08
Spain						
3,800,000	Atradius Credito y Cauccion S.A. de Seguros y Reaseguros	EUR	5.000%	17/04/2034	3,930,583.62	0.19
1,600,000	Banco de Sabadell SA ^(a)	EUR	5.125%	10/11/2028	1,644,429.60	0.08
1,400,000	Banco de Sabadell SA ^(a)	EUR	5.000%	07/06/2029	1,448,176.67	0.07
2,400,000	Banco Santander S.A. ^(a)	USD	4.750%	Perpetual	2,057,642.61	0.10
7,100,000	Banco Santander SA ^(a)	EUR	3.500%	09/01/2028	7,130,068.29	0.35
2,500,000	Bankinter SA ^(a)	EUR	4.375%	03/05/2030	2,569,103.78	0.13
11,600,000	CaixaBank S.A. ^(a)	EUR	3.625%	Perpetual	11,098,412.06	0.55
3,800,000	CaixaBank S.A. ^(a)	EUR	5.875%	Perpetual	3,856,973.97	0.19
5,900,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	6,125,186.30	0.30
6,100,000	Cellnex Finance Co. S.A.	EUR	3.000%	19/01/2031	5,872,210.08	0.29
1,500,000	Colonial SFL Socimi S.A.	EUR	3.250%	22/01/2030	1,475,810.75	0.07
7,100,000	Ibercaja Banco S.A. ^(a)	EUR	3.125%	10/08/2031	6,931,490.80	0.34
2,000,000	Iberdrola Finanzas SA ^(a)	EUR	1.575%	Perpetual	1,937,836.62	0.10

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

GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
Spain (continued)						
4,900,000	Werfen S.A./Spain	EUR	3.625%	12/02/2032	4,809,634.20	0.24
					60,887,559.35	3.00
Sweden						
8,422,000	Akelius Residential Property AB	EUR	3.950%	25/03/2031	8,226,612.30	0.40
2,872,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	2,784,678.48	0.14
2,883,000	Investor AB	EUR	4.000%	31/03/2038	2,862,438.47	0.14
9,573,000	Verisure Holding AB	EUR	5.500%	15/05/2030	9,761,006.25	0.48
6,999,000	Volvo Treasury AB	EUR	3.125%	26/08/2029	6,905,468.02	0.34
					30,540,203.52	1.50
Switzerland						
14,900,000	Raiffeisen Schweiz Genossenschaft ^(a)	EUR	3.852%	03/09/2032	14,914,295.51	0.73
4,015,000	UBS AG/London	EUR	0.250%	01/09/2028	3,720,662.00	0.18
7,629,000	UBS Group AG ^(a)	USD	5.125%	Perpetual	6,596,153.98	0.33
15,306,000	UBS Group AG ^(a)	USD	6.850%	Perpetual	13,239,898.70	0.65
2,977,000	UBS Group AG ^(a)	EUR	7.750%	01/03/2029	3,210,435.86	0.16
5,230,000	UBS Group AG ^(a)	EUR	3.125%	13/02/2031	5,126,244.12	0.25
1,290,000	UBS Group AG ^(a)	EUR	2.875%	02/04/2032	1,239,225.64	0.06
5,000,000	UBS Switzerland AG	EUR	2.746%	19/05/2030	4,919,417.60	0.24
6,640,000	UBS Switzerland AG	EUR	3.146%	21/06/2031	6,589,552.14	0.33
7,400,000	Zuercher Kantonalbank ^(a)	EUR	3.153%	11/09/2031	7,234,529.04	0.36
					66,790,414.59	3.29
United Kingdom						
11,987,000	Amcor UK Finance PLC	EUR	3.750%	20/02/2033	11,579,462.50	0.57
872,000	Anglo American Capital PLC	EUR	4.500%	15/09/2028	896,336.46	0.04
2,314,000	Anglo American Capital PLC	EUR	5.000%	15/03/2031	2,427,066.85	0.12
7,000,000	Anglo American Capital PLC	EUR	4.125%	15/03/2032	7,063,596.47	0.35
1,555,000	Anglo American Capital PLC	EUR	4.750%	21/09/2032	1,612,608.13	0.08
3,950,000	Barclays PLC ^(a)	GBP	8.875%	Perpetual	4,651,379.57	0.23
141,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	141,534.77	0.01
4,562,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	4,424,796.25	0.22
3,744,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	3,216,198.03	0.16
9,976,000	Carnival PLC	EUR	4.125%	15/07/2031	9,741,553.03	0.48
6,103,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	03/06/2031	5,964,619.78	0.29
2,361,000	Coca-Cola Europacific Partners PLC	EUR	0.700%	12/09/2031	2,026,310.28	0.10
11,604,000	Coca-Cola Europacific Partners PLC	EUR	3.125%	25/09/2032	11,195,688.20	0.55
5,076,000	Compass Group PLC	EUR	2.625%	15/01/2029	4,994,206.10	0.25
5,185,000	Compass Group PLC	EUR	3.500%	15/01/2035	5,034,556.60	0.25
1,778,000	Coventry Building Society Charitable Foundation/GB	EUR	3.125%	29/10/2029	1,761,860.77	0.09
7,547,000	Experian Finance PLC	EUR	3.375%	10/10/2034	7,226,793.32	0.35
3,624,000	HSBC Holdings PLC ^(a)	GBP	5.875%	Perpetual	4,137,453.35	0.20
3,315,000	HSBC Holdings PLC ^(a)	EUR	6.364%	16/11/2032	3,437,436.24	0.17
6,679,000	IDS Financing PLC	EUR	4.000%	01/10/2032	6,451,546.72	0.32
3,743,000	Mondi Finance PLC	EUR	3.375%	23/05/2031	3,626,403.60	0.18
2,401,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	2,402,095.70	0.12
3,200,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	3,227,304.32	0.16
2,517,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	2,460,357.63	0.12
10,084,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	9,923,414.42	0.49
5,278,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	5,274,872.73	0.26
6,800,000	National Grid PLC	EUR	4.275%	16/01/2035	6,874,249.61	0.34
5,691,000	Nationwide Building Society ^(a)	EUR	3.105%	03/02/2031	5,575,797.31	0.27
955,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	922,282.55	0.04
7,264,000	Santander UK Group Holdings PLC ^(a)	EUR	2.956%	16/02/2030	7,114,762.79	0.35

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GOLDMAN SACHS EURO CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 92.74% (continued)						
United Kingdom (continued)						
4,300,000	Segro PLC	EUR	3.500%	24/09/2032	4,169,951.36	0.20
10,977,000	SSE PLC ^(a)	EUR	4.000%	Perpetual	10,774,307.06	0.53
2,700,000	SSE PLC	EUR	1.750%	16/04/2030	2,520,973.72	0.12
4,800,000	SSE PLC	EUR	4.000%	05/09/2031	4,878,275.52	0.24
3,200,000	Tesco Corporate Treasury Services PLC	EUR	0.375%	27/07/2029	2,899,799.17	0.14
3,000,000	Tesco Corporate Treasury Services PLC	EUR	4.250%	27/02/2031	3,074,575.44	0.15
7,960,000	Tesco Corporate Treasury Services PLC	EUR	3.500%	13/10/2033	7,712,722.28	0.38
3,566,000	WPP Finance 2013	EUR	3.625%	09/06/2031	3,406,390.15	0.17
3,511,000	WPP Finance 2013	EUR	4.000%	12/09/2033	3,375,414.48	0.17
					188,198,953.26	9.26
United States						
5,947,000	Alphabet, Inc.	EUR	3.375%	06/05/2037	5,653,471.66	0.28
5,709,000	Alphabet, Inc.	EUR	4.000%	06/11/2044	5,423,162.02	0.27
7,508,000	Amazon.com, Inc.	EUR	3.350%	16/03/2032	7,426,204.02	0.37
7,600,000	Amazon.com, Inc.	EUR	4.050%	16/03/2039	7,472,895.85	0.37
1,462,000	American Tower Corp.	EUR	4.625%	16/05/2031	1,512,109.73	0.07
9,582,000	AT&T, Inc.	EUR	3.150%	01/06/2030	9,433,438.37	0.46
4,242,000	AT&T, Inc.	EUR	4.050%	01/06/2037	4,172,823.92	0.21
3,389,000	Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.	EUR	4.193%	11/03/2038	3,354,798.28	0.16
2,015,000	Booking Holdings, Inc.	EUR	3.000%	07/11/2030	1,966,793.68	0.10
5,646,000	Booking Holdings, Inc.	EUR	3.250%	21/11/2032	5,445,283.57	0.27
1,497,000	Booking Holdings, Inc.	EUR	3.625%	07/11/2035	1,438,423.66	0.07
3,114,000	Booking Holdings, Inc.	EUR	4.000%	01/03/2044	2,790,092.84	0.14
11,212,000	Chubb INA Holdings LLC	EUR	0.875%	15/12/2029	10,209,268.35	0.50
4,711,000	Electronic Arts, Inc.	USD	2.950%	15/02/2051	3,324,044.39	0.16
5,545,000	Equinix Europe 2 Financing Corp. LLC	EUR	3.250%	15/03/2031	5,372,831.80	0.26
3,768,000	Fidelity National Information Services, Inc.	EUR	3.450%	10/03/2030	3,726,215.82	0.18
4,342,000	Ford Motor Credit Co. LLC	USD	5.918%	20/03/2028	3,817,497.48	0.19
3,614,000	IHG Finance LLC	EUR	3.375%	10/09/2030	3,533,843.32	0.17
3,702,000	International Business Machines Corp.	EUR	1.750%	31/01/2031	3,407,687.15	0.17
4,213,000	Johnson & Johnson	EUR	3.350%	26/02/2037	4,047,179.86	0.20
22,057,000	JPMorgan Chase & Co ^(a)	EUR	3.136%	18/02/2032	21,487,823.97	1.06
7,500,000	JPMorgan Chase & Co. ^(a)	EUR	1.638%	18/05/2028	7,369,270.80	0.36
3,261,000	ManpowerGroup, Inc.	EUR	3.750%	13/12/2030	3,182,059.90	0.16
10,100,000	Maple Parent Holdings Corp.	EUR	4.224%	26/03/2032	10,040,438.28	0.49
5,595,000	Maple Parent Holdings Corp.	EUR	4.728%	26/03/2035	5,586,858.21	0.27
11,100,000	MassMutual Global Funding II	EUR	3.250%	11/06/2032	10,732,082.84	0.53
4,892,000	Medtronic, Inc.	EUR	2.950%	15/10/2030	4,791,931.01	0.24
1,450,000	Metropolitan Life Global Funding I	EUR	3.250%	31/03/2030	1,431,235.62	0.07
8,492,000	Metropolitan Life Global Funding I	EUR	3.625%	26/03/2034	8,301,440.79	0.41
7,900,000	Morgan Stanley ^(a)	EUR	0.406%	29/10/2027	7,792,121.95	0.38
5,590,000	Morgan Stanley ^(a)	EUR	4.813%	25/10/2028	5,707,180.82	0.28
5,100,000	Morgan Stanley ^(a)	EUR	4.656%	02/03/2029	5,211,200.81	0.26
5,643,000	Morgan Stanley ^(a)	EUR	3.790%	21/03/2030	5,674,845.93	0.28
4,810,000	Morgan Stanley ^(a)	EUR	3.521%	22/05/2031	4,779,800.85	0.24
4,490,000	Morgan Stanley ^(a)	EUR	3.149%	07/11/2031	4,372,958.23	0.22
400,000	Morgan Stanley ^(a)	EUR	5.148%	25/01/2034	425,840.29	0.02
8,000,000	National Grid North America, Inc.	EUR	1.054%	20/01/2031	7,080,115.92	0.35
1,500,000	Netflix Inc	EUR	3.875%	15/11/2029	1,523,208.33	0.07
7,500,000	Netflix, Inc.	EUR	4.625%	15/05/2029	7,768,519.43	0.38
10,500,000	Netflix, Inc.	EUR	3.625%	15/06/2030	10,572,383.54	0.52
5,056,000	New York Life Global Funding	EUR	3.450%	30/01/2031	4,998,090.35	0.25

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GOLDMAN SACHS EURO CREDIT

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

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

Bonds - 92.74% (continued)

United States (continued)

11,121,000	New York Life Global Funding	EUR	3.200%	15/01/2032	10,834,778.82	0.53
3,145,000	NextEra Energy Capital Holdings, Inc.	EUR	3.624%	10/02/2034	3,076,197.59	0.15
3,394,000	Oracle Corp.	USD	5.700%	04/02/2036	2,833,440.16	0.14
5,474,000	Oracle Corp.	USD	6.700%	04/02/2056	4,403,768.82	0.22
7,051,000	Parker-Hannifin Corp.	EUR	2.900%	01/03/2030	6,882,978.20	0.34
3,200,000	PepsiCo, Inc.	EUR	0.400%	09/10/2032	2,613,511.07	0.13
5,170,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	4,981,171.90	0.25
2,000,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	2,070,365.38	0.10
2,324,000	Prologis Euro Finance LLC	EUR	4.000%	05/05/2034	2,298,457.68	0.11
3,388,000	Prudential Financial, Inc. ^(a)	USD	4.500%	15/09/2047	2,870,534.37	0.14
17,627,000	Prudential Financial, Inc. ^(a)	USD	5.700%	15/09/2048	15,157,152.55	0.75
10,800,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	10,551,429.58	0.52
8,250,000	Stellantis Finance US, Inc.	USD	5.350%	17/03/2028	7,207,441.51	0.35
2,124,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	2,107,603.57	0.10
1,100,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	801,351.45	0.04
3,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	2,995,392.75	0.15
5,325,000	T-Mobile USA, Inc.	EUR	3.625%	19/02/2035	5,165,201.54	0.25
2,321,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	2,282,025.00	0.11
1,180,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	1,200,183.53	0.06
5,000,000	Verizon Communications, Inc.	EUR	4.750%	31/10/2034	5,238,520.90	0.26
3,022,000	Verizon Communications, Inc. ^(a)	EUR	3.996%	15/06/2056	2,924,361.60	0.14
6,100,000	Verizon Communications, Inc. ^(a)	EUR	4.246%	15/08/2056	5,897,552.35	0.29
5,110,000	Visa, Inc.	EUR	3.125%	15/05/2033	4,975,660.66	0.24
6,760,000	WP Carey, Inc.	EUR	3.250%	02/10/2031	6,514,434.75	0.32
					348,240,989.37	17.13
TOTAL BONDS					1,885,106,569.85	92.74

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 5.22%

Luxembourg

97,080	Liquid Euro - Z Cap EUR	EUR	106,056,016.80	5.22
TOTAL OPEN ENDED FUNDS			106,056,016.80	5.22

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			1,991,162,586.65	97.96

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

Other Transferable Securities

Bonds - 0.49%

Netherlands

10,104,000	Lineage Europe Finco BV	EUR	4.125%	26/11/2031	9,797,800.40	0.49
TOTAL BONDS					9,797,800.40	0.49
TOTAL OTHER TRANSFERABLE SECURITIES					9,797,800.40	0.49
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					2,000,960,387.05	98.45

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GOLDMAN SACHS EURO CREDIT

Futures Contracts - (0.15)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(931)	Euro-Bobl Futures 08/06/2026	Short	107,465,330.00	1,552,870.00	0.08
USD					
(157)	US 2 Year Note (CBT) Futures 30/06/2026	Short	28,266,719.31	201,198.19	0.01
(77)	US 5 Year Note (CBT) Futures 30/06/2026	Short	7,229,505.27	109,640.79	0.00
(180)	US Treasury Notes 10YR Futures 18/06/2026	Short	17,348,062.40	352,813.44	0.02
			52,844,286.98	663,652.42	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				2,216,522.42	0.11
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
2,014	Euro-Bund Futures 08/06/2026	Long	252,535,460.00	(3,746,430.00)	(0.18)
183	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	20,177,580.00	(297,420.00)	(0.02)
1,560	Euro-Schatz Futures 08/06/2026	Long	164,970,000.00	(1,214,475.00)	(0.06)
			437,683,040.00	(5,258,325.00)	(0.26)
UNREALISED LOSS ON FUTURES CONTRACTS				(5,258,325.00)	(0.26)

Forward Currency Contracts - (0.09)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	9,546,772	GBP	8,297,223	J.P. Morgan SE	28/04/2026	63,396.14	0.00
USD	1,765,240	EUR	1,525,226	Citigroup Global Markets Europe AG	22/05/2026	3,166.76	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						66,562.90	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
USD	4,662,149	EUR	4,056,011	HSBC Continental Europe	22/05/2026	(19,395.70)	(0.00)
CZK	56,700,866	EUR	2,332,658	State Street Bank and Trust Co.	17/04/2026	(25,952.38)	(0.00)
EUR	3,400,340	USD	4,018,012	UBS AG	22/05/2026	(78,563.48)	(0.00)
EUR	3,467,019	USD	4,098,849	HSBC Continental Europe	22/05/2026	(81,875.17)	(0.00)
EUR	71,238,021	USD	84,312,477	Morgan Stanley Europe SE	22/05/2026	(1,762,007.10)	(0.09)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,967,793.83)	(0.09)

Swap Contracts - 0.77%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps								
1,410,000	Receive	CDS CNH Industrial Finance Europe SA 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	80,652.42	0.00
3,300,000	Receive	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	30,668.88	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	7,906.48	0.00

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GOLDMAN SACHS EURO CREDIT

Swap Contracts - 0.77% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps (continued)								
10,300,000	Receive	CDS Zuerich Versicherungs- Gesellschaft AG 0.500% 18/12/2024	1.000%	EUR	20/06/2028	J.P. Morgan SE	155,120.06	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	71,535.95	0.00
4,000,000	Receive	CDX North America Investment Grade Series 43 Version 1	1.000%	USD	20/12/2029	BofA Securities Europe SA	62,428.05	0.00
137,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	2,238,580.00	0.11
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	59,065.50	0.00
15,000,000	Receive	CDS Hannover Rueck SE 1.125% 09/10/2039	1.000%	EUR	20/12/2029	Morgan Stanley Europe SE	38,839.50	0.00
120,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	1,960,800.00	0.10
100,000,000	Receive	CDX iTraxx Europe Series 42 Version 1	1.000%	EUR	20/12/2029	J.P. Morgan SE	1,634,000.00	0.08
9,697,105	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	1,276,647.15	0.06
52,440,496	Receive	CDX iTraxx Europe Senior Financial Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	773,434.39	0.04
52,440,496	Receive	CDX iTraxx Europe Senior Financial Series 43 Version 1	1.000%	EUR	20/06/2030	Deutsche Bank AG	773,434.39	0.04
8,000,000	Receive	CDS General Motors Co 4.200% 01/10/2027	5.000%	USD	20/12/2030	Morgan Stanley Europe SE	1,130,767.58	0.06
25,600,000	Receive	CDX iTraxx Europe Senior Financial Series 44 Version 1	1.000%	EUR	20/12/2030	Morgan Stanley Europe SE	338,680.32	0.02
93,803,592	Receive	CDX iTraxx Europe Series 44 Version 1	1.000%	EUR	20/12/2030	Citigroup Global Markets Europe AG	1,375,592.16	0.07
44,000,000	Receive	CDX iTraxx Europe Senior Financial Series 44 Version 1	1.000%	EUR	20/12/2030	Morgan Stanley Europe SE	582,106.80	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							12,590,259.63	0.62
Interest Rate Swaps								
55,500,000	Receive	6-Month EURIBOR	2.145%	EUR	09/12/2034	Morgan Stanley Europe SE	3,683,457.30	0.18
49,300,000	Receive	6-Month EURIBOR	2.243%	EUR	18/12/2034	J.P. Morgan SE	2,912,688.37	0.15
UNREALISED GAIN ON INTEREST RATE SWAPS							6,596,145.67	0.33
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							19,186,405.30	0.95

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

GOLDMAN SACHS EURO CREDIT

Swap Contracts - 0.77% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
3,000,000	Receive	6-Month EURIBOR	4.190%	EUR	19/06/2026	UBS AG	(12,528.30)	(0.00)
5,500,000	Pay	6-Month EURIBOR	0.897%	EUR	13/10/2027	Goldman Sachs Bank Europe SE	(157,099.80)	(0.01)
26,550,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(425,715.97)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS							(595,344.07)	(0.03)
Credit Default Swaps								
5,150,000	Pay	CDS Aegon Ltd. 6.125% 15/12/2031	1.000%	EUR	20/12/2029	J.P. Morgan SE	(89,069.25)	(0.01)
20,000,000	Pay	CDX iTraxx Europe Crossover Series 44 Version 1	5.000%	EUR	20/12/2030	J.P. Morgan SE	(1,452,262.00)	(0.07)
20,000,000	Pay	CDX iTraxx Europe Crossover Series 44 Version 1	5.000%	EUR	20/12/2030	J.P. Morgan SE	(1,452,262.00)	(0.07)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS							(2,993,593.25)	(0.15)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(3,588,937.32)	(0.18)
TOTAL ON SWAP CONTRACTS							15,597,467.98	0.77
							Market Value EUR	% of NAV
INVESTMENTS							2,011,614,821.52	98.98
OTHER ASSETS AND LIABILITIES							21,116,103.99	1.02
TOTAL NET ASSETS							2,032,730,925.51	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

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

GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 81.81%						
Australia						
400,000	Westpac Banking Corp.	EUR	0.375%	22/09/2036	290,041.36	0.20
Austria						
1,850,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	1,978,621.56	1.34
1,120,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	668,646.83	0.45
330,000	Republic of Austria Government Bond	EUR	3.150%	20/06/2044	307,093.13	0.21
870,000	Republic of Austria Government Bond	EUR	1.500%	20/02/2047	591,344.32	0.40
900,000	Republic of Austria Government Bond	EUR	0.750%	20/03/2051	463,966.46	0.31
200,000	Republic of Austria Government Bond	EUR	3.150%	20/10/2053	178,296.55	0.12
250,000	Republic of Austria Government Bond	EUR	3.800%	26/01/2062	250,304.35	0.17
350,000	Republic of Austria Government Bond	EUR	0.700%	20/04/2071	125,386.23	0.08
140,000	Republic of Austria Government Bond	EUR	1.500%	02/11/2086	67,524.14	0.05
500,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	298,165.63	0.20
130,000	Republic of Austria Government Bond	EUR	0.850%	30/06/2120	40,457.67	0.03
300,000	UniCredit Bank Austria AG	EUR	0.050%	21/09/2035	217,591.91	0.15
					5,187,398.78	3.51
Belgium						
850,000	Anheuser-Busch InBev S.A./NV	EUR	2.750%	17/03/2036	773,256.69	0.52
800,000	Anheuser-Busch InBev S.A./NV	EUR	3.750%	22/03/2037	779,389.32	0.53
337,792	Kingdom of Belgium Government Bond	EUR	5.000%	28/03/2035	377,386.91	0.26
700,000	Kingdom of Belgium Government Bond	EUR	1.450%	22/06/2037	556,585.53	0.38
1,200,000	Kingdom of Belgium Government Bond	EUR	1.900%	22/06/2038	979,514.35	0.66
1,510,000	Kingdom of Belgium Government Bond	EUR	0.400%	22/06/2040	932,711.58	0.63
600,000	Kingdom of Belgium Government Bond	EUR	4.250%	28/03/2041	620,115.11	0.42
1,850,000	Kingdom of Belgium Government Bond	EUR	3.750%	22/06/2045	1,757,897.92	1.19
600,000	Kingdom of Belgium Government Bond	EUR	1.600%	22/06/2047	383,318.45	0.26
340,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	210,644.90	0.14
800,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	431,208.58	0.29
600,000	Kingdom of Belgium Government Bond	EUR	3.300%	22/06/2054	501,167.43	0.34
970,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	628,259.71	0.42
400,000	Kingdom of Belgium Government Bond	EUR	2.150%	22/06/2066	241,659.03	0.16
410,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	130,599.50	0.09
					9,303,715.01	6.29
Bulgaria						
450,000	Bulgaria Government International Bond	EUR	3.125%	26/03/2035	425,610.00	0.29
Chile						
1,380,000	Chile Government International Bond	EUR	3.875%	09/07/2031	1,383,629.40	0.93
Denmark						
283,000	Carlsberg Breweries	EUR	3.000%	28/08/2029	278,835.79	0.19
Finland						
670,000	Finland Government Bond	EUR	0.125%	15/04/2036	486,097.06	0.33
1,200,000	Finland Government Bond	EUR	2.625%	04/07/2042	1,047,192.30	0.71
300,000	Finland Government Bond	EUR	1.375%	15/04/2047	194,644.31	0.13
700,000	Finland Government Bond	EUR	0.125%	15/04/2052	276,304.62	0.19
100,000	Sampo OYJ ^(a)	EUR	2.500%	03/09/2052	89,472.79	0.06
					2,093,711.08	1.42
France						
500,000	Caisse Francaise de Financement Local S.A.	EUR	1.250%	22/01/2035	414,937.02	0.28
1,600,000	Electricite de France S.A.	EUR	2.000%	09/12/2049	950,927.31	0.64
4,200,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2040	2,596,398.00	1.76
840,000	French Republic Government Bond OAT	EUR	4.500%	25/04/2041	877,689.40	0.59
2,000,000	French Republic Government Bond OAT	EUR	2.500%	25/05/2043	1,586,469.68	1.07
800,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	425,836.06	0.29

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

GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 81.81% (continued)						
France (continued)						
2,700,000	French Republic Government Bond OAT	EUR	3.250%	25/05/2045	2,352,388.82	1.59
3,000,000	French Republic Government Bond OAT	EUR	2.000%	25/05/2048	2,015,379.75	1.36
1,340,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,083,834.34	0.73
1,680,000	French Republic Government Bond OAT	EUR	1.500%	25/05/2050	972,751.99	0.66
4,050,000	French Republic Government Bond OAT	EUR	0.750%	25/05/2052	1,785,495.92	1.21
2,010,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2055	1,867,618.96	1.26
1,140,000	French Republic Government Bond OAT	EUR	4.000%	25/04/2060	1,047,915.57	0.71
1,700,000	French Republic Government Bond OAT	EUR	0.500%	25/05/2072	459,104.62	0.31
100,000	Schneider Electric SE	EUR	3.375%	03/09/2036	96,319.34	0.07
2,400,000	SNCF Reseau	EUR	3.300%	18/12/2042	2,056,430.54	1.39
1,100,000	TotalEnergies SE ^(a)	EUR	3.250%	Perpetual	955,361.51	0.65
400,000	TotalEnergies SE ^(a)	EUR	4.120%	Perpetual	398,358.52	0.27
					21,943,217.35	14.84
Germany						
100,000	Allianz SE ^(a)	EUR	5.824%	25/07/2053	109,109.87	0.07
100,000	BASF SE	EUR	4.500%	08/03/2035	103,721.94	0.07
93,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	91,127.14	0.06
400,000	DZ HYP AG	EUR	0.375%	10/11/2034	314,968.65	0.21
100,000	E.ON SE	EUR	4.125%	25/03/2044	97,457.27	0.07
300,000	ING-DiBa AG	EUR	1.250%	09/10/2033	261,018.67	0.18
200,000	Robert Bosch GmbH	EUR	4.375%	02/06/2043	192,273.50	0.13
100,000	RWE AG	EUR	4.125%	13/02/2035	101,719.44	0.07
3,300,000	State of North Rhine-Westphalia Germany	EUR	0.600%	04/06/2041	2,158,561.12	1.46
2,200,000	State of North Rhine-Westphalia Germany	EUR	1.000%	16/10/2046	1,367,023.28	0.92
600,000	State of North Rhine-Westphalia Germany	EUR	1.750%	11/07/2068	355,139.13	0.24
750,000	State of North Rhine-Westphalia Germany	EUR	1.375%	15/01/2120	317,496.83	0.22
300,000	Vonovia SE	EUR	1.125%	14/09/2034	232,774.91	0.16
					5,702,391.75	3.86
Greece						
790,000	Hellenic Republic Government Bond	EUR	4.375%	18/07/2038	816,816.83	0.55
Hungary						
720,000	Hungary Government International Bond	EUR	5.375%	12/09/2033	757,029.60	0.51
Indonesia						
280,000	Indonesia Government International Bond	EUR	4.100%	04/03/2034	269,326.40	0.18
Ireland						
700,000	Ireland Government Bond	EUR	1.700%	15/05/2037	595,562.08	0.40
500,000	Ireland Government Bond	EUR	3.000%	18/10/2043	464,625.22	0.31
750,000	Ireland Government Bond	EUR	2.000%	18/02/2045	589,047.60	0.40
310,000	Ireland Government Bond	EUR	1.500%	15/05/2050	205,110.87	0.14
					1,854,345.77	1.25
Italy						
200,000	Credit Agricole Italia SpA	EUR	1.750%	15/01/2038	161,333.43	0.11
1,700,000	Italy Buoni Poliennali Del Tesoro	EUR	2.950%	01/09/2038	1,518,755.13	1.03
970,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/08/2039	1,058,466.44	0.72
820,000	Italy Buoni Poliennali Del Tesoro	EUR	3.100%	01/03/2040	729,272.76	0.49
1,730,000	Italy Buoni Poliennali Del Tesoro	EUR	5.000%	01/09/2040	1,885,607.62	1.28
2,300,000	Italy Buoni Poliennali Del Tesoro	EUR	1.800%	01/03/2041	1,686,388.22	1.14
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.750%	01/09/2044	1,053,666.45	0.71
1,760,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	1,111,900.01	0.75
1,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.250%	01/09/2046	1,270,626.89	0.86
1,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	01/03/2047	1,230,979.38	0.83
1,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	01/03/2048	1,038,525.33	0.70
1,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.850%	01/09/2049	915,898.20	0.62

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

GOLDMAN SACHS EURO LONG DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 81.81% (continued)						
Italy (continued)						
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	2.450%	01/09/2050	983,721.73	0.67
1,400,000	Italy Buoni Poliennali Del Tesoro	EUR	1.700%	01/09/2051	815,769.18	0.55
470,000	Italy Buoni Poliennali Del Tesoro	EUR	2.150%	01/09/2052	301,304.78	0.20
1,140,000	Italy Buoni Poliennali Del Tesoro	EUR	2.800%	01/03/2067	793,802.36	0.54
					16,556,017.91	11.20
Japan						
100,000	East Japan Railway Co.	EUR	4.110%	22/02/2043	95,805.87	0.07
500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	375,434.42	0.25
					471,240.29	0.32
Luxembourg						
300,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	296,113.91	0.20
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	123,069.32	0.08
1,500,000	European Financial Stability Facility	EUR	1.450%	05/09/2040	1,135,001.61	0.77
2,800,000	European Financial Stability Facility	EUR	2.000%	28/02/2056	1,928,823.79	1.30
100,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	82,466.49	0.06
1,000,000	Medtronic Global Holdings SCA	EUR	1.500%	02/07/2039	728,540.12	0.49
					4,294,015.24	2.90
Mexico						
1,020,000	Mexico Government International Bond	EUR	2.250%	12/08/2036	794,768.70	0.54
Netherlands						
200,000	ABN AMRO Bank NV	EUR	1.450%	12/04/2038	158,906.75	0.11
200,000	ASN Bank NV	EUR	0.125%	19/11/2040	117,737.92	0.08
1,000,000	BNI Finance BV	EUR	3.875%	01/12/2030	1,010,598.76	0.68
417,000	Coca-Cola HBC Finance BV	EUR	3.625%	01/10/2030	417,610.90	0.28
400,000	Cooperatieve Rabobank UA	EUR	1.500%	26/04/2038	320,154.24	0.22
300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	336,181.91	0.23
700,000	ENEL Finance International NV	EUR	0.875%	17/06/2036	510,240.56	0.34
300,000	Mondelez International Holdings Netherlands BV	EUR	1.250%	09/09/2041	195,225.17	0.13
1,400,000	Netherlands Government Bond	EUR	4.000%	15/01/2037	1,501,699.47	1.02
2,100,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	1,449,332.81	0.98
1,160,000	Netherlands Government Bond	EUR	3.750%	15/01/2042	1,208,820.72	0.82
210,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	205,225.72	0.14
2,610,000	Netherlands Government Bond	EUR	2.750%	15/01/2047	2,335,988.29	1.58
1,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2052	416,880.82	0.28
510,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	377,564.09	0.26
100,000	Sartorius Finance BV	EUR	4.875%	14/09/2035	103,468.30	0.07
200,000	Siemens Financieringsmaatschappij NV	EUR	3.375%	22/02/2037	190,693.44	0.13
100,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	24/02/2043	91,711.36	0.06
200,000	Thermo Fisher Scientific Finance I BV	EUR	1.625%	18/10/2041	138,763.66	0.09
					11,086,804.89	7.50
Poland						
1,220,000	Republic of Poland Government International Bond	EUR	2.375%	18/01/2036	1,077,003.80	0.73
Portugal						
1,620,000	Portugal Obrigacoes do Tesouro OT	EUR	1.150%	11/04/2042	1,110,122.37	0.75
1,410,000	Portugal Obrigacoes do Tesouro OT	EUR	1.000%	12/04/2052	739,050.48	0.50
					1,849,172.85	1.25
Romania						
1,230,000	Romanian Government International Bond	EUR	2.000%	28/01/2032	1,022,283.75	0.69
Spain						
200,000	Banco Santander S.A.	EUR	2.000%	27/11/2034	180,188.42	0.12
200,000	CaixaBank S.A.	EUR	4.125%	24/03/2036	211,471.20	0.14

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

GOLDMAN SACHS EURO LONG DURATION BOND

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

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

Bonds - 81.81% (continued)

Spain (continued)

3,005,000	Spain Government Bond	EUR	4.200%	31/01/2037	3,172,652.95	2.14
2,880,000	Spain Government Bond	EUR	1.200%	31/10/2040	2,043,438.36	1.38
1,400,000	Spain Government Bond	EUR	4.700%	30/07/2041	1,537,511.44	1.04
1,220,000	Spain Government Bond	EUR	1.000%	30/07/2042	797,563.73	0.54
390,000	Spain Government Bond	EUR	3.450%	30/07/2043	366,189.75	0.25
1,400,000	Spain Government Bond	EUR	5.150%	31/10/2044	1,622,106.51	1.10
830,000	Spain Government Bond	EUR	2.900%	31/10/2046	703,623.30	0.48
1,670,000	Spain Government Bond	EUR	1.000%	31/10/2050	882,810.45	0.60
2,088,000	Spain Government Bond	EUR	1.900%	31/10/2052	1,353,928.65	0.92
949,000	Spain Government Bond	EUR	4.000%	31/10/2054	929,361.16	0.63
1,000,000	Spain Government Bond	EUR	3.450%	30/07/2066	864,221.87	0.58
670,000	Spain Government Bond	EUR	1.450%	31/10/2071	310,375.32	0.21
					14,975,443.11	10.13

Supranational

624,000	European Investment Bank	EUR	4.000%	15/10/2037	659,590.60	0.45
3,000,000	European Investment Bank	EUR	0.010%	15/05/2041	1,755,485.07	1.19
1,354,000	European Investment Bank	EUR	0.875%	13/09/2047	799,954.09	0.54
811,986	European Stability Mechanism	EUR	0.875%	18/07/2042	548,056.61	0.37
338,328	European Stability Mechanism	EUR	1.850%	01/12/2055	229,269.36	0.16
2,380,000	European Union	EUR	1.250%	04/02/2043	1,614,024.68	1.09
5,540,000	European Union	EUR	4.000%	04/04/2044	5,580,404.11	3.77
4,794,000	European Union	EUR	0.300%	04/11/2050	2,149,081.41	1.45
3,130,000	European Union	EUR	2.500%	04/10/2052	2,337,234.91	1.58
					15,673,100.84	10.60

Sweden

200,000	Sveriges Sakerstallda Obligationer AB	EUR	1.250%	19/04/2033	175,355.48	0.12

United Kingdom

200,000	Swiss Re Finance UK PLC ^(a)	EUR	2.714%	04/06/2052	182,245.41	0.12

United States

418,000	Amazon.com, Inc.	EUR	3.350%	16/03/2032	413,446.09	0.28
800,000	AT&T, Inc.	EUR	3.150%	04/09/2036	730,231.50	0.49
205,000	Fidelity National Information Services, Inc.	EUR	3.450%	10/03/2030	202,726.71	0.14
321,000	Morgan Stanley ^(a)	EUR	1.102%	29/04/2033	272,912.04	0.18
150,000	Prologis Euro Finance LLC	EUR	1.500%	10/09/2049	82,719.01	0.05
353,000	Thermo Fisher Scientific, Inc.	EUR	2.875%	24/07/2037	319,496.84	0.22
300,000	Verizon Communications, Inc.	EUR	2.875%	15/01/2038	261,564.02	0.18
300,000	Verizon Communications, Inc.	EUR	1.850%	18/05/2040	218,765.13	0.15
					2,501,861.34	1.69

TOTAL BONDS					120,965,382.73	81.81

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 - 4.02%

France

162,174	Bavarian Sky French Auto Leases 5 ^(a)	EUR	2.540%	20/08/2032	162,338.88	0.11

Ireland

400,000	CVC Cordatus Loan Fund V DAC ^(a)	EUR	4.108%	21/09/2039	398,211.60	0.27
400,000	Jubilee CLO 2023-27 DAC ^(a)	EUR	3.933%	21/08/2038	397,611.60	0.27
800,000	Rockford Tower Europe CLO 2019-1 DAC ^(a)	EUR	3.366%	20/01/2038	800,759.20	0.54
1,000,000	Rockford Tower Europe Clo 2025-2 DAC ^(a)	EUR	4.016%	15/10/2039	996,808.00	0.68
700,000	Rockford Tower Europe Clo 2025-2 DAC ^(a)	EUR	3.366%	15/10/2039	700,352.10	0.47

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

GOLDMAN SACHS EURO LONG DURATION BOND

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

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

Non-Agencies Asset Backed Obligations - 4.02% (continued)

Ireland (continued)

499,849	Sound Point Euro CLO I Funding DAC ^(a)	EUR	2.850%	25/05/2034	498,849.23	0.34
1,000,000	Sound Point Euro CLO VIII Funding DAC ^(a)	EUR	2.950%	25/04/2035	995,636.00	0.67
400,000	Texas Debt Capital Euro CLO 2024-1 DAC ^(a)	EUR	4.116%	16/07/2038	397,977.60	0.27
					5,186,205.33	3.51

Luxembourg

400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 ^(a)	EUR	2.840%	14/10/2032	397,979.24	0.27

Netherlands

200,000	Bumper NL 2025-1 BV ^(a)	EUR	2.519%	24/01/2037	199,973.44	0.13

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					5,946,496.89	4.02

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 9.73%

Luxembourg

2,201	Goldman Sachs European ABS - Z Cap EUR	EUR	14,386,352.54	9.73

TOTAL OPEN ENDED FUNDS			14,386,352.54	9.73

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			141,298,232.16	95.56

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			141,298,232.16	95.56

Futures Contracts - (0.74)%

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

EUR

(1)	Euro-Bobl Futures 08/06/2026	Short	115,430.00	2,570.00	0.00

UNREALISED GAIN ON FUTURES CONTRACTS				2,570.00	0.00

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

EUR

92	Euro-BTP Futures 08/06/2026	Long	10,697,760.00	(450,340.00)	(0.30)
78	Euro-Bund Futures 08/06/2026	Long	9,780,420.00	(118,950.00)	(0.08)
78	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	8,600,280.00	(112,720.00)	(0.08)
72	Euro-OAT Futures 08/06/2026	Long	8,545,680.00	(277,970.00)	(0.19)
330	Euro-Schatz Futures 08/06/2026	Long	34,897,500.00	(133,900.00)	(0.09)
			72,521,640.00	(1,093,880.00)	(0.74)

UNREALISED LOSS ON FUTURES CONTRACTS				(1,093,880.00)	(0.74)

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

GOLDMAN SACHS EURO LONG DURATION BOND

Swap Contracts - 0.05%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps								
45,740,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	160,346.14	0.11
830,000	Receive	6-Month EURIBOR	3.000%	EUR	17/06/2056	J.P. Morgan SE	16,949.35	0.01
2,750,000	Receive	6-Month EURIBOR	2.750%	EUR	17/06/2036	J.P. Morgan SE	79,886.12	0.05
2,270,000	Receive	6-Month EURIBOR	2.250%	EUR	17/06/2028	J.P. Morgan SE	27,999.31	0.02
15,960,000	Receive	6-Month EURIBOR	2.500%	EUR	17/06/2028	J.P. Morgan SE	120,245.83	0.08
UNREALISED GAIN ON INTEREST RATE SWAPS							405,426.75	0.27
Credit Default Swaps								
4,270,895	Receive	CDX iTraxx Europe Series 44 Version 1	1.000%	EUR	20/12/2030	J.P. Morgan SE	62,630.97	0.04
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							62,630.97	0.04
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							468,057.72	0.31
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
45,740,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(258,023.91)	(0.17)
7,100,000	Pay	6-Month EURIBOR	2.500%	EUR	17/06/2031	J.P. Morgan SE	(135,015.73)	(0.09)
UNREALISED LOSS ON INTEREST RATE SWAPS							(393,039.64)	(0.26)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(393,039.64)	(0.26)
TOTAL ON SWAP CONTRACTS							75,018.08	0.05
							Market Value EUR	% of NAV
INVESTMENTS							140,281,940.24	94.87
OTHER ASSETS AND LIABILITIES							7,587,379.10	5.13
TOTAL NET ASSETS							147,869,319.34	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS EURO SHORT DURATION BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 89.63%						
Canada						
5,000,000	Bank of Nova Scotia/The ^(a)	EUR	2.690%	06/11/2029	4,989,979.25	1.80
3,000,000	National Bank of Canada ^(a)	EUR	2.720%	15/12/2028	3,000,183.12	1.08
2,700,000	Royal Bank of Canada ^(a)	EUR	2.666%	16/01/2030	2,694,363.89	0.97
5,000,000	Toronto-Dominion Bank/The ^(a)	EUR	2.738%	28/07/2028	5,012,437.55	1.80
					15,696,963.81	5.65
Finland						
1,200,000	Finland Government Bond	EUR	1.375%	15/04/2027	1,185,214.21	0.43
6,000,000	Finland Government Bond	EUR	0.500%	15/09/2028	5,685,532.26	2.05
4,000,000	Nordea Bank Abp	EUR	0.500%	02/11/2028	3,719,641.84	1.34
3,000,000	OP Corporate Bank PLC	EUR	0.625%	27/07/2027	2,904,609.81	1.04
					13,494,998.12	4.86
France						
4,000,000	Banque Federative du Credit Mutuel S.A.	EUR	3.125%	14/09/2027	4,003,086.32	1.44
8,500,000	Dexia S.A.	EUR	0.010%	22/01/2027	8,322,681.84	3.00
1,500,000	Dexia S.A.	EUR	3.125%	01/06/2028	1,503,953.84	0.54
23,600,000	French Republic Government Bond OAT	EUR	5.500%	25/04/2029	25,353,949.88	9.12
7,500,000	French Republic Government Bond OAT	EUR	2.400%	24/09/2029	7,357,426.95	2.65
5,900,000	French Republic Government Bond OAT	EUR	2.750%	25/02/2030	5,840,178.66	2.10
					52,381,277.49	18.85
Germany						
2,100,000	Kreditanstalt fuer Wiederaufbau	EUR	2.375%	29/06/2029	2,072,370.26	0.75
290,000	Volkswagen Financial Services AG	EUR	3.750%	10/09/2026	291,311.61	0.10
1,577,000	Volkswagen Leasing GmbH	EUR	3.625%	11/10/2026	1,583,337.81	0.57
					3,947,019.68	1.42
Italy						
12,500,000	Italy Buoni Poliennali Del Tesoro	EUR	3.450%	15/07/2027	12,607,312.88	4.54
28,600,000	Italy Buoni Poliennali Del Tesoro	EUR	2.700%	15/10/2027	28,550,233.43	10.27
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	3.400%	01/04/2028	5,052,274.80	1.82
8,200,000	Italy Buoni Poliennali Del Tesoro	EUR	3.800%	01/08/2028	8,364,786.87	3.01
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	2.350%	15/01/2029	7,868,354.72	2.83
4,000,000	Italy Buoni Poliennali Del Tesoro	EUR	2.400%	15/03/2029	3,933,796.80	1.41
					66,376,759.50	23.88
Japan						
3,000,000	Mizuho Financial Group, Inc.	EUR	1.598%	10/04/2028	2,899,655.70	1.04
Netherlands						
4,000,000	BMW Finance NV	EUR	2.625%	20/05/2028	3,949,547.44	1.42
1,000,000	ING Groep NV ^(a)	EUR	4.875%	14/11/2027	1,012,161.44	0.36
2,000,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	1,916,057.12	0.69
3,000,000	Volkswagen International Finance NV	EUR	4.250%	15/02/2028	3,042,227.43	1.10
					9,919,993.43	3.57
New Zealand						
2,400,000	ANZ New Zealand Int'l Ltd./London	EUR	0.200%	23/09/2027	2,303,941.13	0.83
3,092,000	ANZ New Zealand Int'l Ltd./London	EUR	2.993%	27/03/2028	3,076,377.76	1.11
600,000	Westpac Securities NZ Ltd./London	EUR	0.427%	14/12/2026	590,445.74	0.21
5,000,000	Westpac Securities NZ Ltd./London	EUR	0.100%	13/07/2027	4,814,862.25	1.73
					10,785,626.88	3.88
Spain						
1,200,000	Banco Bilbao Vizcaya Argentaria S.A. ^(a)	EUR	2.566%	15/01/2029	1,200,648.84	0.43
8,000,000	Spain Government Bond	EUR	2.500%	31/05/2027	7,987,009.44	2.87
16,200,000	Spain Government Bond	EUR	2.400%	31/05/2028	16,086,439.94	5.79
9,100,000	Spain Government Bond	EUR	5.150%	31/10/2028	9,637,666.04	3.47

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

GOLDMAN SACHS EURO SHORT DURATION BOND

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

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

Bonds - 89.63% (continued)

Spain (continued)

3,500,000	Spain Government Bond	EUR	2.350%	31/03/2029	3,453,601.10	1.24
5,000,000	Spain Government Bond	EUR	3.500%	31/05/2029	5,104,285.70	1.84
					43,469,651.06	15.64

United Kingdom

3,000,000	Lloyds Bank Corporate Markets PLC ^(a)	EUR	2.608%	22/09/2028	3,003,579.30	1.08
1,200,000	Lloyds Banking Group PLC ^(a)	EUR	2.611%	12/02/2030	1,198,253.95	0.43
4,000,000	NatWest Markets PLC ^(a)	EUR	2.678%	11/06/2028	4,009,808.68	1.44
					8,211,641.93	2.95

United States

3,000,000	BMW US Capital LLC	EUR	3.000%	02/11/2027	2,998,296.81	1.08
3,000,000	Fidelity National Information Services, Inc.	EUR	1.500%	21/05/2027	2,939,510.28	1.06
2,000,000	JPMorgan Chase & Co.	EUR	2.875%	24/05/2028	1,985,794.28	0.71
5,000,000	JPMorgan Chase & Co. ^(a)	EUR	3.674%	06/06/2028	5,023,266.45	1.81
4,000,000	Morgan Stanley ^(a)	EUR	2.622%	04/05/2029	3,993,158.68	1.44
2,000,000	National Grid North America, Inc.	EUR	4.151%	12/09/2027	2,025,130.82	0.73
3,000,000	Robert Bosch Finance LLC	EUR	2.750%	28/05/2028	2,959,099.05	1.06
					21,924,256.37	7.89

TOTAL BONDS **249,107,843.97** **89.63**

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

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

Money Market Instruments - 3.97%

France

5,000,000	France Treasury Bill BTF	EUR	0.000%	24/02/2027	4,884,099.00	1.76

Spain

6,300,000	Spain Letras del Tesoro	EUR	0.000%	05/03/2027	6,155,215.23	2.21

TOTAL MONEY MARKET INSTRUMENTS **11,039,314.23** **3.97**

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 0.50%

Ireland

127	Goldman Sachs Funds PLC - Euro Liquid Reserves Fund	EUR	1,379,723.70	0.50

TOTAL OPEN ENDED FUNDS **1,379,723.70** **0.50**

TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **261,526,881.90** **94.10**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **261,526,881.90** **94.10**

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

GOLDMAN SACHS EURO SHORT DURATION BOND

Futures Contracts - (0.03)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
80	Euro-Schatz Futures 08/06/2026	Long	8,460,000.00	(76,400.00)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(76,400.00)	(0.03)
				Market Value EUR	% of NAV
INVESTMENTS				261,450,481.90	94.07
OTHER ASSETS AND LIABILITIES				16,485,988.19	5.93
TOTAL NET ASSETS				277,936,470.09	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.24%						
Australia						
7,732,000	Ausgrid Finance Pty Ltd.	EUR	3.510%	14/02/2033	7,554,667.51	0.68
6,300,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	6,141,425.22	0.55
1,310,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	1,320,448.84	0.12
4,348,000	Commonwealth Bank of Australia ^(a)	EUR	3.788%	26/08/2037	4,260,889.82	0.38
2,386,000	Transurban Finance Co Pty Ltd	EUR	4.143%	17/04/2035	2,402,744.80	0.21
4,960,000	Woolworths Group Ltd.	EUR	3.750%	25/10/2032	4,892,173.04	0.44
					26,572,349.23	2.38
Austria						
800,000	Erste Group Bank AG ^(a)	EUR	4.250%	Perpetual	787,474.82	0.07
4,600,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	4,684,105.94	0.42
9,800,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	9,692,056.63	0.87
3,600,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	3,459,644.86	0.31
3,300,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	3,224,591.47	0.29
1,800,000	Erste Group Bank AG ^(a)	EUR	4.000%	15/01/2035	1,786,096.96	0.16
2,600,000	Erste Group Bank AG ^(a)	EUR	3.750%	21/04/2036	2,537,561.21	0.23
					26,171,531.89	2.35
Belgium						
7,500,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	7,693,764.75	0.69
4,500,000	KBC Group NV	EUR	3.000%	25/08/2030	4,411,230.03	0.39
3,500,000	KBC Group NV ^(a)	EUR	3.375%	15/01/2033	3,422,463.21	0.31
2,000,000	KBC Group NV ^(a)	EUR	3.375%	24/11/2033	1,931,593.52	0.17
1,400,000	Proximus SADP	EUR	4.000%	08/03/2030	1,422,189.44	0.13
					18,881,240.95	1.69
Canada						
708,000	Federation des Caisses Desjardins du Quebec	EUR	3.467%	05/09/2029	706,806.30	0.06
9,681,000	Royal Bank of Canada ^(a)	EUR	3.250%	22/01/2031	9,568,990.44	0.86
					10,275,796.74	0.92
Czech Republic						
1,500,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	1,530,585.00	0.14
1,100,000	Ceska sporitelna AS ^(a)	EUR	4.570%	03/07/2031	1,125,652.00	0.10
3,400,000	Ceska sporitelna AS ^(a)	EUR	3.657%	11/02/2033	3,317,125.00	0.30
					5,973,362.00	0.54
Denmark						
2,127,000	Danske Bank ^(a)	EUR	3.750%	19/11/2036	2,072,630.92	0.19
3,614,000	Jyske Bank ^(a)	EUR	3.625%	29/04/2031	3,598,306.49	0.32
3,072,000	Vestas Wind Systems	EUR	3.750%	15/06/2033	3,033,311.63	0.27
					8,704,249.04	0.78
Finland						
3,584,000	Fingrid OYJ	EUR	3.250%	20/03/2034	3,490,603.65	0.31
3,000,000	Metso OYJ	EUR	4.375%	22/11/2030	3,096,978.60	0.28
1,276,000	Metso OYJ	EUR	3.750%	28/05/2032	1,261,358.30	0.11
					7,848,940.55	0.70
France						
2,100,000	Alstom S.A. ^(a)	EUR	5.868%	Perpetual	2,164,151.41	0.19
2,439,000	AXA S.A. ^(a)	EUR	1.875%	10/07/2042	2,141,250.25	0.19
2,272,000	AXA S.A. ^(a)	EUR	4.375%	24/07/2055	2,257,748.72	0.20
3,300,000	Banque Federative du Credit Mutuel S.A.	EUR	0.625%	03/11/2028	3,073,317.16	0.28
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	13/03/2029	2,551,151.10	0.23
4,600,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	4,718,462.19	0.42
5,700,000	Banque Federative du Credit Mutuel S.A.	EUR	3.125%	11/03/2031	5,562,389.92	0.50
2,500,000	Banque Federative du Credit Mutuel S.A.	EUR	3.500%	15/05/2031	2,481,146.10	0.22

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

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

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

Bonds - 98.24% (continued)

France (continued)

4,800,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	4,771,219.82	0.43
1,500,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	1,536,957.02	0.14
1,900,000	Banque Federative du Credit Mutuel SA	EUR	1.125%	19/11/2031	1,630,827.29	0.15
5,800,000	Banque Federative du Credit Mutuel SA ^(a)	EUR	3.875%	16/06/2032	5,808,064.67	0.52
500,000	Banque Federative du Credit Mutuel SA	EUR	5.125%	13/01/2033	525,833.81	0.05
3,100,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	2,840,195.94	0.26
7,200,000	BNP Paribas S.A. ^(a)	EUR	3.583%	15/01/2031	7,168,213.37	0.64
6,200,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	6,075,107.26	0.55
2,400,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	2,455,830.82	0.22
6,300,000	BPCE S.A. ^(a)	EUR	1.625%	02/03/2029	6,084,140.77	0.55
4,200,000	BPCE S.A. ^(a)	EUR	3.375%	19/12/2031	4,104,684.11	0.37
3,000,000	BPCE S.A. ^(a)	EUR	4.125%	08/03/2033	3,007,405.11	0.27
1,000,000	Credit Agricole Assurances S.A.	EUR	2.000%	17/07/2030	922,656.96	0.08
4,700,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	4,767,058.80	0.43
1,000,000	Credit Agricole S.A. ^(a)	EUR	5.500%	28/08/2033	1,037,107.51	0.09
3,000,000	Electricite de France S.A.	EUR	3.000%	04/03/2031	2,929,141.92	0.26
5,700,000	Electricite de France S.A.	EUR	3.250%	07/05/2032	5,566,932.19	0.50
4,700,000	Electricite de France SA	EUR	4.000%	07/05/2037	4,595,601.11	0.41
1,000,000	Elis S.A.	EUR	1.625%	03/04/2028	966,562.44	0.09
2,700,000	Elis S.A.	EUR	3.750%	21/03/2030	2,695,609.83	0.24
3,700,000	Elis S.A.	EUR	3.875%	23/03/2032	3,673,071.73	0.33
1,900,000	Engie SA	EUR	4.250%	11/01/2043	1,822,282.67	0.16
3,000,000	Imerys S.A.	EUR	4.000%	21/11/2032	2,902,694.85	0.26
4,000,000	Legrand S.A.	EUR	3.625%	19/03/2035	3,924,770.68	0.35
900,000	Praemia Healthcare SACA	EUR	5.500%	19/09/2028	932,879.25	0.08
800,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	706,890.59	0.06
870,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	891,487.08	0.08
1,266,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	1,309,906.69	0.12
2,300,000	RCI Banque S.A.	EUR	3.750%	16/02/2032	2,251,243.91	0.20
3,500,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.875%	24/11/2037	3,421,061.28	0.31
2,800,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	2,844,775.22	0.26
6,800,000	Societe Generale S.A. ^(a)	EUR	3.500%	01/03/2032	6,656,939.36	0.60
1,600,000	Societe Generale SA ^(a)	EUR	4.875%	21/11/2031	1,669,633.36	0.15
2,400,000	Veolia Environnement SA ^(a)	EUR	4.371%	Perpetual	2,375,635.92	0.21
1,200,000	Veolia Environnement SA	EUR	0.800%	15/01/2032	1,014,616.73	0.09
					130,836,656.92	11.74

Germany

5,600,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	5,620,449.63	0.50
2,000,000	Allianz SE ^(a)	EUR	4.851%	26/07/2054	2,059,341.94	0.19
1,843,000	Amphenol Technologies Holding GmbH	EUR	3.625%	30/03/2031	1,846,827.63	0.17
2,500,000	Amprion GmbH	EUR	2.750%	30/09/2029	2,443,173.65	0.22
3,300,000	Amprion GmbH	EUR	4.072%	15/01/2038	3,243,710.09	0.29
2,400,000	Amprion GmbH	EUR	4.000%	30/09/2040	2,275,342.22	0.20
3,000,000	Commerzbank AG ^(a)	EUR	4.250%	Perpetual	2,958,059.40	0.27
3,000,000	Commerzbank AG ^(a)	EUR	7.875%	Perpetual	3,258,155.16	0.29
2,300,000	Commerzbank AG ^(a)	EUR	3.125%	06/06/2030	2,264,808.64	0.20
7,100,000	Commerzbank AG ^(a)	EUR	3.125%	03/09/2031	6,912,277.28	0.62
3,900,000	Commerzbank AG ^(a)	EUR	6.750%	05/10/2033	4,146,609.95	0.37
500,000	Commerzbank AG ^(a)	EUR	3.750%	06/06/2034	488,712.28	0.04
2,300,000	Commerzbank AG ^(a)	EUR	4.875%	16/10/2034	2,348,072.76	0.21
3,115,000	Continental AG	EUR	2.875%	22/11/2028	3,065,356.65	0.28
2,643,000	Continental AG	EUR	2.875%	09/06/2029	2,580,167.67	0.23
2,400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	2,292,156.31	0.21

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
Germany (continued)						
1,500,000	Eurogrid GmbH	EUR	3.279%	05/09/2031	1,468,913.67	0.13
3,500,000	Hamburg Commercial Bank AG	EUR	3.500%	17/03/2028	3,506,892.34	0.32
6,268,000	Hamburg Commercial Bank AG	EUR	3.250%	03/02/2031	6,128,384.69	0.55
5,200,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	5,071,906.22	0.46
900,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	835,940.64	0.08
900,000	LEG Immobilien SE	EUR	0.750%	30/06/2031	761,780.93	0.07
1,000,000	LEG Immobilien SE	EUR	1.000%	19/11/2032	815,695.00	0.07
2,600,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	4.250%	26/05/2044	2,587,549.64	0.23
900,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	884,613.39	0.08
2,400,000	Schaeffler AG	EUR	4.500%	28/03/2030	2,365,406.30	0.21
5,599,000	Symrise AG	EUR	3.250%	24/09/2032	5,469,702.35	0.49
2,200,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	2,116,952.44	0.19
5,500,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	5,383,752.66	0.48
1,000,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	980,764.01	0.09
3,700,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	3,595,219.74	0.32
4,800,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	4,692,707.86	0.42
3,400,000	Vonovia SE	EUR	0.250%	01/09/2028	3,154,493.07	0.28
1,500,000	Vonovia SE	EUR	0.500%	14/09/2029	1,368,969.15	0.12
3,300,000	Vonovia SE	EUR	0.625%	14/12/2029	2,966,874.50	0.27
3,000,000	Vonovia SE	EUR	1.000%	09/07/2030	2,692,854.03	0.24
100,000	Vonovia SE	EUR	5.000%	23/11/2030	104,762.99	0.01
400,000	Vonovia SE	EUR	0.625%	24/03/2031	344,082.40	0.03
1,700,000	Vonovia SE	EUR	0.750%	01/09/2032	1,391,211.05	0.13
3,000,000	Vonovia SE	EUR	3.500%	12/11/2032	2,894,667.15	0.26
2,100,000	Vonovia SE	EUR	4.250%	10/04/2034	2,101,044.96	0.19
2,800,000	Vonovia SE	EUR	4.000%	12/11/2036	2,704,183.38	0.24
3,900,000	Vonovia SE	EUR	4.500%	12/11/2040	3,723,161.05	0.33
					117,915,706.87	10.58
Greece						
2,000,000	Eurobank S.A. ^(a)	EUR	4.250%	30/04/2035	1,957,261.92	0.18
2,199,000	Eurobank S.A. ^(a)	EUR	4.125%	29/04/2037	2,111,244.16	0.19
					4,068,506.08	0.37
Hungary						
1,700,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	1,722,100.00	0.16
Iceland						
1,125,000	Arion Banki HF	EUR	4.625%	21/11/2028	1,158,248.99	0.10
Ireland						
913,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	926,242.86	0.08
6,422,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	6,206,187.92	0.56
10,825,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	9,231,642.49	0.83
4,862,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	4,728,324.46	0.42
4,000,000	Bank of Ireland Group PLC ^(a)	EUR	6.375%	Perpetual	4,035,552.68	0.36
2,201,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	2,317,588.16	0.21
2,978,000	Bank of Ireland Group PLC ^(a)	EUR	3.625%	19/05/2032	2,966,180.05	0.27
3,000,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2031	3,042,066.96	0.27
6,165,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	6,018,505.48	0.54
2,350,000	Kerry Group Financial Services Unltd Co	EUR	0.625%	20/09/2029	2,125,549.81	0.19
10,100,000	Linde PLC	EUR	3.400%	14/02/2036	9,711,369.27	0.87
2,397,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	2,325,062.05	0.21
1,115,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	1,091,720.63	0.10
					54,725,992.82	4.91

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
Italy						
1,000,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	960,839.50	0.09
4,870,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	5,089,815.49	0.46
5,000,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	5,305,617.70	0.48
3,378,000	Banco BPM SpA	EUR	3.000%	16/02/2031	3,283,379.28	0.29
2,000,000	Enel SpA ^(a)	EUR	1.375%	Perpetual	1,933,257.98	0.17
2,536,000	Enel SpA ^(a)	EUR	6.375%	Perpetual	2,634,845.42	0.24
3,155,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	3,009,478.21	0.27
2,930,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	3,082,841.46	0.28
11,431,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	12,260,866.14	1.10
1,000,000	Intesa Sanpaolo SpA ^(a)	EUR	3.850%	16/09/2032	999,582.44	0.09
2,481,000	Prysmian SpA	EUR	3.875%	28/11/2031	2,481,019.62	0.22
2,000,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	1,960,300.28	0.18
6,262,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	6,264,792.48	0.56
4,947,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	4,812,379.66	0.43
6,076,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	6,049,762.50	0.54
5,000,000	UniCredit SpA	EUR	0.850%	19/01/2031	4,421,447.10	0.40
7,247,000	UniCredit SpA ^(a)	EUR	3.200%	22/09/2031	7,065,775.36	0.63
2,548,000	UniCredit SpA	EUR	4.200%	11/06/2034	2,553,449.97	0.23
					74,169,450.59	6.66
Japan						
2,000,000	Asahi Group Holdings Ltd	EUR	3.384%	16/04/2029	1,996,234.52	0.18
2,825,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,631,625.67	0.24
1,778,000	East Japan Railway Co	EUR	3.976%	05/09/2032	1,820,645.24	0.16
3,160,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	2,827,150.97	0.25
4,000,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	3,862,456.24	0.35
2,500,000	Mitsubishi UFJ Financial Group, Inc. ^(a)	EUR	3.556%	05/09/2032	2,477,076.50	0.22
3,292,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	3,189,082.86	0.29
4,455,000	NTT Finance Corp.	EUR	3.678%	16/07/2033	4,403,405.84	0.40
4,495,000	Sumitomo Mitsui Financial Group, Inc. ^(a)	EUR	3.961%	02/04/2034	4,482,169.92	0.40
4,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	4,393,843.83	0.39
					32,083,691.59	2.88
Luxembourg						
800,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	771,872.60	0.07
7,522,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	7,424,562.72	0.67
1,200,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	1,095,644.28	0.10
8,194,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	7,080,159.10	0.64
800,000	Logicor Financing Sarl	EUR	0.875%	14/01/2031	682,154.55	0.06
4,000,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	3,657,507.08	0.33
3,810,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	3,679,994.68	0.33
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	681,215.99	0.06
2,788,000	P3 Group Sarl	EUR	3.750%	02/04/2033	2,672,366.11	0.24
3,000,000	Prologis International Funding II S.A.	EUR	4.375%	01/07/2036	2,978,396.37	0.27
6,000,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	5,958,109.14	0.53
180,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	156,716.14	0.01
					36,838,698.76	3.31
Netherlands						
3,000,000	ABN AMRO Bank NV ^(a)	EUR	4.750%	Perpetual	2,998,891.32	0.27
700,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	701,409.32	0.06
3,000,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	3,091,575.90	0.28
2,000,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	2,006,534.58	0.18
6,870,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	6,817,058.89	0.61
3,458,000	BMW Finance NV	EUR	3.250%	20/05/2031	3,409,332.14	0.31

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
Netherlands (continued)						
1,600,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	1,441,509.28	0.13
6,500,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	6,432,235.42	0.58
6,567,000	CNH Industrial NV	EUR	3.750%	11/06/2031	6,493,170.83	0.58
3,477,000	Coca-Cola HBC Finance BV	EUR	4.000%	01/10/2033	3,505,524.89	0.31
3,000,000	Cooperatieve Rabobank UA ^(a)	EUR	3.250%	Perpetual	2,989,156.74	0.27
2,007,000	CTP NV	EUR	4.750%	05/02/2030	2,046,411.24	0.18
3,800,000	CTP NV	EUR	1.500%	27/09/2031	3,287,719.38	0.30
2,895,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	2,677,035.10	0.24
3,480,000	Danfoss Finance I BV	EUR	3.750%	30/06/2033	3,442,981.95	0.31
10,451,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	10,617,691.46	0.95
8,353,000	DSM BV	EUR	3.625%	02/07/2034	8,157,378.25	0.73
3,000,000	EDP Finance BV	EUR	1.875%	21/09/2029	2,851,701.75	0.26
700,000	EDP Finance BV	EUR	3.875%	11/03/2030	707,852.76	0.06
4,500,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	4,507,284.06	0.40
7,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	7,219,363.90	0.65
5,488,000	ENEL Finance International NV ^(b)	EUR	0.750%	17/06/2030	4,901,414.79	0.44
7,581,000	ENEL Finance International NV	EUR	3.000%	24/02/2031	7,386,921.24	0.66
983,000	ENEL Finance International NV	EUR	0.875%	28/09/2034	763,175.14	0.07
3,000,000	ENEL Finance International NV	EUR	4.500%	20/02/2043	2,964,110.43	0.27
2,500,000	Enexis Holding NV	EUR	0.750%	02/07/2031	2,169,663.93	0.20
9,979,000	Enexis Holding NV	EUR	0.625%	17/06/2032	8,319,432.43	0.75
3,847,000	Enexis Holding NV	EUR	3.250%	09/04/2033	3,745,228.00	0.34
458,000	Heimstaden Bostad Treasury BV	EUR	1.000%	13/04/2028	434,678.92	0.04
1,037,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	924,800.33	0.08
500,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	462,004.88	0.04
1,700,000	ING Groep NV ^(a)	EUR	0.250%	18/02/2029	1,604,263.29	0.14
1,000,000	ING Groep NV ^(a)	EUR	4.500%	23/05/2029	1,021,696.50	0.09
500,000	ING Groep NV ^(a)	EUR	0.250%	01/02/2030	456,414.44	0.04
12,800,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	12,749,683.84	1.14
900,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	816,804.96	0.07
1,100,000	ING Groep NV ^(a)	EUR	5.000%	20/02/2035	1,133,893.07	0.10
8,200,000	ING Groep NV ^(a)	EUR	4.250%	26/08/2035	8,215,502.10	0.74
3,828,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	3,798,207.48	0.34
1,100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	1,165,535.28	0.11
6,020,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	20/02/2035	5,800,447.95	0.52
10,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	9,884,111.00	0.89
1,000,000	Sartorius Finance BV	EUR	4.375%	14/09/2029	1,021,796.26	0.09
1,000,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	1,023,587.31	0.09
3,386,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	3,301,187.98	0.30
1,520,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	1,425,098.25	0.13
3,874,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	3,928,949.98	0.35
2,338,000	TenneT Holding BV ^(a)	EUR	4.875%	Perpetual	2,394,275.61	0.22
2,000,000	Thermo Fisher Scientific Finance I BV	EUR	1.125%	18/10/2033	1,670,588.30	0.15
3,805,000	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/2035	3,723,984.47	0.33
3,000,000	Vesteda Finance BV	EUR	4.000%	07/05/2032	2,996,630.07	0.27
2,966,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	2,637,687.71	0.24
4,827,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	4,692,615.50	0.42
4,846,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	4,705,465.66	0.42
5,900,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	5,733,046.17	0.51
					203,374,722.43	18.25
New Zealand						
3,321,000	Bank of New Zealand	EUR	3.661%	17/07/2029	3,350,442.56	0.30

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
New Zealand (continued)						
3,362,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	3,271,656.10	0.29
					6,622,098.66	0.59
Norway						
5,519,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	5,424,131.09	0.49
2,245,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	2,284,992.50	0.20
3,854,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	3,813,908.53	0.34
2,233,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,206,972.04	0.20
2,113,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	2,090,673.87	0.19
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,046,655.18	0.18
					17,867,333.21	1.60
Poland						
1,300,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	1,262,826.50	0.11
4,166,000	Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	EUR	3.625%	20/11/2032	4,021,856.40	0.36
					5,284,682.90	0.47
Slovakia						
800,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	821,496.00	0.07
Spain						
2,000,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	1,980,771.80	0.18
1,100,000	Bankinter SA ^(a)	EUR	4.375%	03/05/2030	1,130,405.66	0.10
8,000,000	CaixaBank S.A. ^(a)	EUR	3.625%	Perpetual	7,654,077.28	0.69
2,300,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	2,387,784.49	0.21
4,000,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	4,231,364.28	0.38
2,200,000	CaixaBank S.A. ^(a)	EUR	3.875%	20/01/2037	2,137,145.78	0.19
1,700,000	CaixaBank SA	EUR	4.250%	06/09/2030	1,753,683.03	0.16
3,300,000	CaixaBank SA ^(a)	EUR	4.125%	09/02/2032	3,354,507.22	0.30
2,900,000	Cellnex Finance Co. S.A.	EUR	3.000%	19/01/2031	2,791,706.43	0.25
3,000,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	2,614,325.88	0.24
4,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	3,665,102.36	0.33
5,400,000	El Corte Ingles S.A.	EUR	3.500%	24/07/2033	5,168,111.31	0.46
2,700,000	Ibercaja Banco S.A. ^(a)	EUR	3.125%	10/08/2031	2,635,919.04	0.24
1,000,000	Iberdrola Finanzas SA ^(a)	EUR	1.575%	Perpetual	968,918.31	0.09
5,400,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	5,392,205.21	0.48
3,700,000	Telefonica Emisiones S.A.	EUR	3.698%	24/01/2032	3,676,432.18	0.33
6,700,000	Telefonica Emisiones S.A.	EUR	3.724%	23/01/2034	6,495,042.11	0.58
2,500,000	Telefonica Emisiones SA ^(a)	EUR	4.381%	Perpetual	2,416,750.68	0.22
5,600,000	Telefonica Emisiones SA	EUR	3.707%	02/05/2033	5,465,747.28	0.49
					65,920,000.33	5.92
Sweden						
3,400,000	Epiroc AB	EUR	3.625%	28/02/2031	3,395,625.22	0.31
2,324,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	2,253,340.10	0.20
1,424,000	Sagax AB	EUR	4.375%	29/05/2030	1,439,147.84	0.13
3,000,000	Telia Co. AB	EUR	3.625%	22/02/2032	3,003,496.98	0.27
3,000,000	Telia Co. AB ^(a)	EUR	4.625%	21/12/2082	3,044,880.27	0.27
3,077,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	3,009,604.41	0.27
					16,146,094.82	1.45
Switzerland						
2,200,000	Raiffeisen Schweiz Genossenschaft ^(a)	EUR	3.852%	03/09/2032	2,202,110.75	0.20
4,600,000	Zuercher Kantonalbank ^(a)	EUR	3.153%	11/09/2031	4,497,139.68	0.40
					6,699,250.43	0.60
United Kingdom						
4,829,000	Arcor UK Finance PLC	EUR	3.750%	20/02/2033	4,664,822.26	0.42
3,998,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	4,013,163.21	0.36

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
United Kingdom (continued)						
2,276,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	2,207,548.50	0.20
2,000,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	1,718,054.50	0.15
3,572,000	Coventry Building Society Charitable Foundation/GB	EUR	3.125%	29/10/2029	3,539,576.31	0.32
2,840,000	IDS Financing PLC	EUR	3.250%	01/10/2029	2,771,934.00	0.25
4,107,000	IDS Financing PLC	EUR	4.000%	01/10/2032	3,967,136.16	0.36
500,000	Informa PLC	EUR	1.250%	22/04/2028	477,524.54	0.04
2,815,000	Informa PLC	EUR	3.375%	09/06/2031	2,729,191.82	0.24
4,501,000	Informa PLC	EUR	3.625%	23/10/2034	4,272,445.43	0.38
4,001,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	4,002,825.86	0.36
1,500,000	Motability Operations Group PLC	EUR	4.000%	17/01/2030	1,512,798.90	0.14
8,807,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	8,679,487.85	0.78
1,624,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	1,587,453.63	0.14
4,000,000	National Grid PLC	EUR	0.553%	18/09/2029	3,621,335.92	0.33
3,692,000	Nationwide Building Society ^(a)	EUR	3.105%	03/02/2031	3,617,262.99	0.32
10,768,000	Nationwide Building Society	EUR	3.125%	18/08/2032	10,438,100.25	0.94
2,200,000	NatWest Group PLC ^(a)	EUR	0.670%	14/09/2029	2,055,843.20	0.18
1,486,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	1,371,525.68	0.12
8,804,000	NatWest Group PLC ^(a)	EUR	3.240%	13/05/2030	8,706,010.86	0.78
3,744,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	3,615,733.89	0.32
4,041,000	NatWest Markets PLC	EUR	3.125%	13/01/2031	3,961,788.68	0.36
3,864,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	3,774,776.49	0.34
2,150,000	Segro PLC	EUR	3.500%	24/09/2032	2,084,975.68	0.19
1,400,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	1,398,520.47	0.13
2,225,000	Severn Trent Utilities Finance PLC	EUR	4.250%	29/01/2040	2,166,698.99	0.19
1,199,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	1,187,563.36	0.11
1,950,000	SSE PLC ^(a)	EUR	3.125%	Perpetual	1,934,322.84	0.17
6,312,000	SSE PLC ^(a)	EUR	4.000%	Perpetual	6,195,447.41	0.56
2,000,000	SSE PLC	EUR	1.750%	16/04/2030	1,867,387.94	0.17
4,726,000	SSE PLC	EUR	4.000%	05/09/2031	4,803,068.77	0.43
3,014,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	2,923,097.16	0.26
					111,867,423.55	10.04
United States						
1,000,000	American Tower Corp	EUR	0.875%	21/05/2029	919,856.83	0.08
695,000	American Tower Corp.	EUR	0.950%	05/10/2030	615,133.77	0.06
552,000	American Tower Corp.	EUR	4.625%	16/05/2031	570,919.68	0.05
1,551,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	1,524,953.22	0.14
1,650,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,670,457.97	0.15
7,000,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	6,911,584.05	0.62
6,200,000	JPMorgan Chase & Co. ^(a)	EUR	1.963%	23/03/2030	5,937,142.01	0.53
11,696,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	12,076,380.35	1.08
10,166,000	JPMorgan Chase & Co. ^(a)	EUR	3.136%	18/02/2032	9,903,668.61	0.89
5,000,000	JPMorgan Chase & Co. ^(a)	EUR	0.597%	17/02/2033	4,177,320.50	0.38
2,500,000	JPMorgan Chase & Co. ^(a)	EUR	3.761%	21/03/2034	2,480,159.33	0.22
5,650,000	Maple Parent Holdings Corp.	EUR	4.224%	26/03/2032	5,616,680.82	0.50
3,167,000	Maple Parent Holdings Corp.	EUR	4.728%	26/03/2035	3,162,391.41	0.28
2,984,000	Medtronic, Inc.	EUR	2.950%	15/10/2030	2,922,960.37	0.26
6,600,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	6,406,202.02	0.58
3,000,000	National Grid North America, Inc.	EUR	4.061%	03/09/2036	2,945,041.80	0.26
1,694,000	NextEra Energy Capital Holdings, Inc.	EUR	3.624%	10/02/2034	1,656,940.77	0.15
3,197,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	3,080,233.38	0.28
600,000	Prologis Euro Finance LLC	EUR	4.625%	23/05/2033	621,109.61	0.06
2,800,000	T-Mobile USA, Inc.	EUR	3.150%	11/02/2032	2,715,220.06	0.24

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.24% (continued)						
United States (continued)						
1,500,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	1,497,696.38	0.13
1,125,000	T-Mobile USA, Inc.	EUR	3.625%	19/02/2035	1,091,239.76	0.10
4,904,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	4,821,650.41	0.43
3,183,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	3,237,444.23	0.29
5,320,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	5,328,694.85	0.48
1,928,000	Verizon Communications, Inc. ^(a)	EUR	3.996%	15/06/2056	1,865,707.86	0.17
4,925,000	Verizon Communications, Inc. ^(a)	EUR	4.246%	15/08/2056	4,761,548.41	0.43
3,916,000	WP Carey, Inc.	EUR	3.250%	02/10/2031	3,773,746.52	0.34
					102,292,084.98	9.18
TOTAL BONDS					1,094,841,710.33	98.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					1,094,841,710.33	98.24
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,094,841,710.33	98.24

Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(1,302)	Euro-Bobl Futures 08/06/2026	Short	150,289,860.00	2,917,150.00	0.26
UNREALISED GAIN ON FUTURES CONTRACTS				2,917,150.00	0.26
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
48	Euro-Bund Futures 08/06/2026	Long	6,018,720.00	(4,320.00)	(0.00)
90	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	9,923,400.00	(189,900.00)	(0.02)
1,137	Euro-Schatz Futures 08/06/2026	Long	120,237,750.00	(1,243,680.00)	(0.11)
			136,179,870.00	(1,437,900.00)	(0.13)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,437,900.00)	(0.13)

Forward Currency Contracts - 0.00%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	2,220	EUR	2,537	State Street Bank and Trust Co.	17/04/2026	2.53	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2.53	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	14	GBP	12	State Street Bank and Trust Co.	17/04/2026	(0.01)	(0.00)
EUR	2,033,185	USD	2,406,339	Morgan Stanley Europe SE	22/05/2026	(50,288.96)	(0.00)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(50,288.97)	(0.00)

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

Swap Contracts - 0.16%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps								
2,950,000	Receive	CDS CNH Industrial NV 3.850% 15/11/2027	5.000%	EUR	20/06/2027	J.P. Morgan SE	168,740.89	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	27,880.80	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	4,941.55	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	84,337.12	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	50,451.67	0.01
2,450,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	32,120.97	0.00
2,450,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	32,120.97	0.00
12,225,661	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	1,609,537.61	0.14
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							2,010,131.58	0.18
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							2,010,131.58	0.18
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
1,000,000	Pay	6-Month EURIBOR	0.789%	EUR	20/12/2027	Citigroup Global Markets Europe AG	(33,649.80)	(0.01)
7,750,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(124,267.37)	(0.01)
UNREALISED LOSS ON INTEREST RATE SWAPS							(157,917.17)	(0.02)
Credit Default Swaps								
2,800,000	Pay	CDS Aegon Ltd. 6.125% 15/12/2031	1.000%	EUR	20/12/2029	J.P. Morgan SE	(48,426.00)	(0.00)
UNREALISED LOSS ON CREDIT DEFAULT SWAPS							(48,426.00)	(0.00)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(206,343.17)	(0.02)
TOTAL ON SWAP CONTRACTS							1,803,788.41	0.16

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT

	Market Value EUR	% of NAV
INVESTMENTS	1,098,074,462.30	98.53
OTHER ASSETS AND LIABILITIES	16,320,691.03	1.47
TOTAL NET ASSETS	1,114,395,153.33	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

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

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

Bonds - 97.75%

Australia

1,268,000	Ausgrid Finance Pty Ltd.	EUR	3.510%	14/02/2033	1,238,918.57	0.38
1,700,000	AusNet Services Holdings Pty Ltd	EUR	3.750%	08/05/2035	1,657,209.98	0.51
1,776,000	Telstra Group Ltd.	EUR	3.500%	03/09/2036	1,712,976.35	0.52
1,087,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	1,083,572.12	0.33
424,000	Transurban Finance Co. Pty Ltd.	EUR	3.000%	08/04/2030	415,261.44	0.13
959,000	Transurban Finance Co. Pty Ltd.	EUR	4.143%	17/04/2035	965,730.20	0.29
1,377,000	Woolworths Group Ltd.	EUR	3.750%	25/10/2032	1,358,169.81	0.41
					8,431,838.47	2.57

Belgium

1,200,000	Proximus SADP	EUR	4.000%	08/03/2030	1,219,019.52	0.37

Denmark

876,000	Vestas Wind Systems	EUR	3.750%	15/06/2033	864,967.77	0.26

Finland

964,000	Fingrid Oyj	EUR	3.250%	20/03/2034	938,878.88	0.29
435,000	Metso OYJ	EUR	0.875%	26/05/2028	414,486.35	0.13
371,000	Metso OYJ	EUR	3.750%	28/05/2032	366,742.89	0.11
850,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	818,244.42	0.25
1,000,000	UPM-Kymmene Oyj	EUR	3.375%	29/08/2034	961,414.56	0.29
					3,499,767.10	1.07

France

1,500,000	Air Liquide Finance S.A.	EUR	3.375%	29/05/2034	1,463,908.16	0.45
700,000	Alstom S.A. ^(a)	EUR	5.868%	Perpetual	721,383.80	0.22
1,900,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	1,825,167.51	0.56
800,000	Electricite de France S.A.	EUR	3.000%	04/03/2031	781,104.51	0.24
1,600,000	Electricite de France S.A.	EUR	3.250%	07/05/2032	1,562,647.63	0.48
1,200,000	Electricite de France S.A.	EUR	4.000%	07/05/2037	1,173,344.96	0.36
1,000,000	Elis S.A.	EUR	3.750%	21/03/2030	998,374.01	0.30
1,100,000	Elis S.A.	EUR	3.875%	23/03/2032	1,091,994.30	0.33
300,000	Engie S.A.	EUR	1.000%	26/10/2036	223,193.13	0.07
2,000,000	Engie SA	EUR	4.250%	11/01/2043	1,918,192.28	0.58
1,650,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	1,540,682.73	0.47
800,000	Imerys S.A.	EUR	4.000%	21/11/2032	774,051.96	0.24
1,300,000	Legrand S.A.	EUR	3.625%	19/03/2035	1,275,550.47	0.39
1,100,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	1,094,285.57	0.33
100,000	Orange S.A. ^(a)	EUR	5.000%	Perpetual	100,835.93	0.03
3,508,000	RCI Banque S.A.	EUR	4.500%	06/04/2027	3,544,495.48	1.08
759,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	760,034.67	0.23
1,440,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	1,475,564.82	0.45
450,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	465,606.64	0.14
600,000	RCI Banque S.A.	EUR	3.750%	16/02/2032	587,281.02	0.18
1,000,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.875%	24/11/2037	977,446.08	0.30
1,100,000	Sanofi S.A.	EUR	2.750%	11/03/2031	1,075,061.08	0.33
2,400,000	Suez SACA	EUR	2.375%	24/05/2030	2,285,159.38	0.70
1,200,000	Veolia Environnement S.A.	EUR	1.625%	17/09/2030	1,101,505.79	0.33
1,000,000	Veolia Environnement S.A.	EUR	0.800%	15/01/2032	845,513.94	0.26
800,000	Veolia Environnement SA ^(a)	EUR	4.371%	Perpetual	791,878.64	0.24
					30,454,264.49	9.29

Germany

522,000	Amphenol Technologies Holding GmbH	EUR	3.625%	30/03/2031	523,084.12	0.16
700,000	Amprion GmbH	EUR	2.750%	30/09/2029	684,088.62	0.21
700,000	Amprion GmbH	EUR	3.971%	22/09/2032	708,383.94	0.22

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.75% (continued)						
Germany (continued)						
1,000,000	Amprion GmbH	EUR	4.072%	15/01/2038	982,942.45	0.30
700,000	Amprion GmbH	EUR	4.000%	30/09/2040	663,641.48	0.20
869,000	Continental AG	EUR	2.875%	22/11/2028	855,150.86	0.26
966,000	Continental AG	EUR	2.875%	09/06/2029	943,035.18	0.29
1,084,000	Deutsche Post AG	EUR	4.000%	24/03/2040	1,075,764.30	0.33
2,676,000	Deutsche Telekom AG	EUR	3.000%	03/02/2032	2,624,017.28	0.80
1,150,000	E.ON SE	EUR	0.350%	28/02/2030	1,025,836.50	0.31
1,651,000	E.ON SE	EUR	1.625%	29/03/2031	1,515,619.25	0.46
500,000	E.ON SE	EUR	3.875%	12/01/2035	500,494.27	0.15
365,000	E.ON SE	EUR	4.125%	25/03/2044	355,719.05	0.11
700,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	668,545.59	0.20
1,000,000	Eurogrid GmbH	EUR	1.113%	15/05/2032	853,787.38	0.26
1,178,000	Fresenius Medical Care AG	EUR	3.750%	08/04/2032	1,172,441.93	0.36
1,000,000	Fresenius SE & Co. KGaA	EUR	2.875%	24/05/2030	979,134.73	0.30
1,700,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	1,658,123.19	0.50
492,000	Knorr-Bremse AG	EUR	3.000%	30/09/2029	487,431.61	0.15
1,400,000	Robert Bosch GmbH	EUR	3.625%	02/06/2030	1,400,677.59	0.43
900,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	893,922.53	0.27
800,000	Schaeffler AG	EUR	4.500%	28/03/2030	788,468.77	0.24
2,019,000	Symrise AG	EUR	3.250%	24/09/2032	1,972,375.25	0.60
1,500,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	1,468,296.18	0.45
300,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	294,229.20	0.09
1,000,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	971,681.01	0.30
1,400,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	1,368,706.46	0.42
					27,435,598.72	8.37
Ireland						
3,650,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	3,112,747.81	0.95
1,231,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	1,197,154.96	0.37
1,500,000	CRH SMW Finance DAC	EUR	4.000%	11/07/2031	1,521,033.48	0.46
1,000,000	Eaton Capital ULC	EUR	0.577%	08/03/2030	896,587.26	0.27
1,664,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	1,624,459.55	0.50
1,635,000	Kerry Group Financial Services Unltd Co.	EUR	0.625%	20/09/2029	1,478,839.97	0.45
3,100,000	Linde PLC	EUR	3.625%	12/06/2034	3,070,293.91	0.94
2,300,000	Linde PLC	EUR	3.400%	14/02/2036	2,211,499.93	0.67
600,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	581,993.00	0.18
1,000,000	Vodafone International Financing DAC	EUR	3.375%	01/08/2033	966,865.61	0.30
315,000	Vodafone International Financing DAC	EUR	3.750%	02/12/2034	308,423.32	0.09
					16,969,898.80	5.18
Italy						
2,100,000	Autostrade per l'Italia SpA	EUR	1.625%	25/01/2028	2,036,243.31	0.62
900,000	Autostrade per l'Italia SpA	EUR	2.000%	04/12/2028	864,755.55	0.26
800,000	Autostrade per l'Italia SpA	EUR	1.875%	26/09/2029	756,078.91	0.23
504,000	Autostrade per l'Italia SpA	EUR	4.750%	24/01/2031	526,748.87	0.16
2,500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	2,652,808.85	0.81
500,000	Enel SpA ^(a)	EUR	1.375%	Perpetual	483,314.50	0.15
1,218,000	Enel SpA ^(a)	EUR	6.375%	Perpetual	1,265,473.86	0.39
818,000	Infrastrutture Wireless Italiane SpA	EUR	3.750%	01/04/2030	780,270.42	0.24
1,145,000	Prysmian SpA	EUR	3.875%	28/11/2031	1,145,009.06	0.35
500,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	2.375%	Perpetual	490,075.07	0.15
1,850,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	1,850,824.99	0.56
1,382,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	1,344,392.30	0.41

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.75% (continued)						
Italy (continued)						
500,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	504,138.11	0.15
					14,700,133.80	4.48
Japan						
2,725,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	2,538,470.78	0.77
3,100,000	Asahi Group Holdings Ltd.	EUR	3.384%	16/04/2029	3,094,163.51	0.94
1,167,000	East Japan Railway Co	EUR	3.976%	05/09/2032	1,194,990.44	0.37
1,615,000	East Japan Railway Co.	EUR	1.850%	13/04/2033	1,444,888.87	0.44
850,000	East Japan Railway Co.	EUR	3.533%	04/09/2036	820,771.95	0.25
1,219,000	NTT Finance Corp.	EUR	3.678%	16/07/2033	1,204,882.54	0.37
957,000	NTT Finance Corp.	EUR	4.091%	16/07/2037	950,079.34	0.29
2,000,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	1,952,819.48	0.60
1,500,000	Takeda Pharmaceutical Co. Ltd.	EUR	2.000%	09/07/2040	1,126,303.25	0.34
					14,327,370.16	4.37
Luxembourg						
2,000,000	Becton Dickinson Euro Finance Sarl	EUR	3.553%	13/09/2029	1,997,238.40	0.61
3,020,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	2,980,880.01	0.91
3,616,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	3,124,463.67	0.95
1,675,000	Heidelberg Materials Finance Luxembourg S.A.	EUR	3.000%	10/07/2030	1,639,773.38	0.50
3,655,000	Medtronic Global Holdings SCA	EUR	0.375%	15/10/2028	3,387,887.23	1.03
2,300,000	Medtronic Global Holdings SCA	EUR	1.625%	07/03/2031	2,103,066.57	0.64
2,150,000	Medtronic Global Holdings SCA	EUR	3.375%	15/10/2034	2,076,637.42	0.63
1,200,000	Nestle Finance International Ltd.	EUR	3.125%	28/10/2036	1,129,674.42	0.35
					18,439,621.10	5.62
Netherlands						
455,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	422,345.54	0.13
1,820,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	1,825,946.47	0.56
1,570,000	Alliander NV	EUR	0.375%	10/06/2030	1,395,163.36	0.43
2,897,000	American Medical Systems Europe BV	EUR	3.500%	08/03/2032	2,874,675.34	0.88
600,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	519,139.39	0.16
1,785,000	BMW Finance NV	EUR	3.250%	20/05/2031	1,759,877.93	0.54
3,948,000	BMW International Investment BV	EUR	3.125%	27/08/2030	3,887,014.38	1.19
342,000	BMW International Investment BV	EUR	3.500%	22/01/2033	336,781.73	0.10
700,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	630,660.31	0.19
1,100,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	1,088,532.15	0.33
1,426,000	CNH Industrial NV	EUR	3.750%	11/06/2031	1,409,968.27	0.43
1,034,000	Coca-Cola HBC Finance BV	EUR	4.000%	01/10/2033	1,042,482.81	0.32
1,000,000	Daimler Truck International Finance BV	EUR	3.875%	19/06/2029	1,008,938.07	0.31
328,000	Danfoss Finance I BV	EUR	0.375%	28/10/2028	303,304.84	0.09
1,056,000	Danfoss Finance I BV	EUR	3.750%	30/06/2033	1,044,766.94	0.32
2,689,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	2,731,889.04	0.83
999,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	865,381.20	0.26
1,594,000	DSM BV	EUR	3.625%	02/07/2034	1,556,669.57	0.47
873,000	DSM BV	EUR	3.375%	25/02/2036	828,344.08	0.25
1,300,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	1,456,788.29	0.44
1,600,000	EDP Finance BV	EUR	1.875%	21/09/2029	1,520,907.60	0.46
1,200,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	1,201,942.42	0.37
1,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	1,031,337.70	0.31
2,213,000	ENEL Finance International NV	EUR	3.000%	24/02/2031	2,156,345.70	0.66
2,262,000	ENEL Finance International NV	EUR	0.875%	28/09/2034	1,756,156.83	0.54
1,000,000	ENEL Finance International NV	EUR	4.500%	20/02/2043	988,036.81	0.30
5,556,000	Enexis Holding NV	EUR	0.750%	02/07/2031	4,821,861.11	1.47

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.75% (continued)						
Netherlands (continued)						
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	833,694.00	0.25
998,000	Enexis Holding NV	EUR	3.250%	09/04/2033	971,598.01	0.30
1,000,000	Haleon Netherlands Capital BV	EUR	2.125%	29/03/2034	881,202.70	0.27
500,000	Iberdrola International BV ^(a)	EUR	1.825%	Perpetual	462,004.88	0.14
2,000,000	Iberdrola International BV ^(a)	EUR	1.874%	Perpetual	1,996,287.26	0.61
2,070,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	2,053,889.62	0.63
1,300,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	1,235,390.00	0.38
2,300,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	2,260,958.35	0.69
3,566,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	21/05/2034	3,464,243.80	1.06
936,000	RELX Finance BV	EUR	3.375%	20/03/2033	911,505.78	0.28
3,000,000	Roche Finance Europe BV	EUR	3.586%	04/12/2036	2,965,233.30	0.90
700,000	Sartorius Finance BV	EUR	4.500%	14/09/2032	716,511.12	0.22
1,300,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	1,282,225.31	0.39
895,000	Stellantis NV	EUR	3.500%	19/09/2030	859,400.71	0.26
1,365,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	1,330,809.68	0.41
1,141,000	Swisscom Finance BV	EUR	3.625%	29/11/2036	1,106,610.92	0.34
400,000	Swisscom Finance BV	EUR	3.875%	29/05/2044	375,025.86	0.11
1,042,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	1,056,780.04	0.32
662,000	TenneT Holding BV ^(a)	EUR	4.875%	Perpetual	677,934.33	0.21
1,016,000	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/2035	994,367.47	0.30
962,000	Toyota Motor Finance Netherlands BV	EUR	3.125%	21/04/2028	957,232.62	0.29
2,094,000	Unilever Finance Netherlands BV	EUR	3.250%	15/02/2032	2,074,233.16	0.63
741,000	Wolters Kluwer NV	EUR	0.750%	03/07/2030	658,977.27	0.20
1,352,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	1,314,360.09	0.40
1,219,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	1,183,648.91	0.36
2,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,943,405.48	0.59
					75,032,788.55	22.88
New Zealand						
942,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	916,686.51	0.28
Norway						
662,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	654,283.69	0.20
591,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	584,755.45	0.18
2,000,000	Telenor ASA	EUR	4.250%	03/10/2035	2,046,655.18	0.62
					3,285,694.32	1.00
Portugal						
600,000	EDP S.A.	EUR	3.875%	26/06/2028	607,507.07	0.18
700,000	EDP SA ^(a)	EUR	4.500%	27/05/2055	685,754.64	0.21
					1,293,261.71	0.39
Spain						
1,000,000	Abertis Infraestructuras S.A.	EUR	3.000%	27/03/2031	969,210.83	0.30
800,000	Acciona Energia Financiacion Filiales S.A.	EUR	3.750%	25/04/2030	792,308.72	0.24
800,000	Cellnex Finance Co. S.A.	EUR	3.000%	19/01/2031	770,125.91	0.23
2,000,000	Cellnex Finance Co. S.A.	EUR	3.500%	22/05/2032	1,944,643.16	0.59
1,500,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	1,307,162.94	0.40
1,000,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	916,275.59	0.28
491,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	488,080.56	0.15
1,725,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	1,784,435.93	0.54
1,500,000	El Corte Ingles S.A.	EUR	3.500%	24/07/2033	1,435,586.48	0.44
1,200,000	Iberdrola Finanzas SA ^(a)	EUR	1.575%	Perpetual	1,162,701.97	0.35
2,100,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	2,096,968.69	0.64
700,000	Telefonica Emisiones S.A. ^(a)	EUR	4.381%	Perpetual	676,690.19	0.21

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GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.75% (continued)						
Spain (continued)						
1,000,000	Telefonica Emisiones S.A.	EUR	2.932%	17/10/2029	987,190.15	0.30
1,800,000	Telefonica Emisiones S.A.	EUR	3.698%	24/01/2032	1,788,534.58	0.55
1,600,000	Telefonica Emisiones S.A.	EUR	3.707%	02/05/2033	1,561,642.08	0.48
2,500,000	Telefonica Emisiones S.A.	EUR	3.724%	23/01/2034	2,423,523.18	0.74
					21,105,080.96	6.44
Sweden						
1,800,000	Epiroc AB	EUR	3.625%	28/02/2031	1,797,683.94	0.55
1,700,000	Sandvik AB	EUR	3.750%	27/09/2029	1,724,221.48	0.53
1,000,000	Telia Co. AB	EUR	3.625%	22/02/2032	1,001,165.66	0.30
3,500,000	Telia Co. AB ^(a)	EUR	4.625%	21/12/2082	3,552,360.32	1.08
2,268,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	2,218,323.95	0.68
					10,293,755.35	3.14
United Kingdom						
1,356,000	Amcors UK Finance PLC	EUR	3.750%	20/02/2033	1,309,898.32	0.40
1,199,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	1,203,547.45	0.37
1,000,000	British Telecommunications PLC	EUR	3.875%	20/01/2034	989,194.90	0.30
601,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	582,924.71	0.18
800,000	British Telecommunications PLC ^(a)	USD	4.250%	23/11/2081	687,221.80	0.21
3,000,000	DS Smith PLC	EUR	4.500%	27/07/2030	3,068,412.09	0.94
790,000	IDS Financing PLC	EUR	3.250%	01/10/2029	771,066.15	0.24
1,443,000	IDS Financing PLC	EUR	4.000%	01/10/2032	1,393,858.65	0.42
1,500,000	Informa PLC	EUR	1.250%	22/04/2028	1,432,573.61	0.44
884,000	Informa PLC	EUR	3.375%	09/06/2031	857,053.49	0.26
1,307,000	Informa PLC	EUR	3.625%	23/10/2034	1,240,632.34	0.38
1,000,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,000,456.35	0.31
2,142,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	2,110,987.05	0.64
932,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	911,026.35	0.28
2,014,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	1,981,927.47	0.60
2,000,000	National Grid PLC	EUR	0.553%	18/09/2029	1,810,667.96	0.55
1,085,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,059,946.30	0.32
700,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	699,260.23	0.21
650,000	Severn Trent Utilities Finance PLC	EUR	4.250%	29/01/2040	632,968.25	0.19
358,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	354,585.22	0.11
550,000	SSE PLC ^(a)	EUR	3.125%	Perpetual	545,578.24	0.17
1,751,000	SSE PLC ^(a)	EUR	4.000%	Perpetual	1,718,667.36	0.52
1,000,000	SSE PLC	EUR	1.750%	16/04/2030	933,693.97	0.28
1,965,000	SSE PLC	EUR	4.000%	05/09/2031	1,997,044.04	0.61
846,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	820,484.47	0.25
					30,113,676.77	9.18
United States						
3,000,000	AbbVie, Inc.	EUR	2.125%	17/11/2028	2,921,174.01	0.89
573,000	American Tower Corp.	EUR	0.950%	05/10/2030	507,153.45	0.16
621,000	American Tower Corp.	EUR	4.625%	16/05/2031	642,284.64	0.20
1,000,000	American Tower Corp.	EUR	3.625%	30/05/2032	982,902.29	0.30
498,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	479,709.82	0.15
688,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	676,446.04	0.21
5,171,000	Emerson Electric Co.	EUR	2.000%	15/10/2029	4,954,605.18	1.51
1,000,000	Emerson Electric Co.	EUR	3.000%	15/03/2031	972,018.98	0.30
1,080,000	Ford Motor Credit Co. LLC	EUR	4.867%	03/08/2027	1,093,390.67	0.33
2,600,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	2,567,159.79	0.78
1,720,000	Maple Parent Holdings Corp.	EUR	4.224%	26/03/2032	1,709,856.82	0.52

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

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

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

Bonds - 97.75% (continued)

United States (continued)

964,000	Maple Parent Holdings Corp.	EUR	4.728%	26/03/2035	962,597.20	0.29
1,250,000	Medtronic, Inc.	EUR	3.650%	15/10/2029	1,260,805.11	0.38
849,000	Medtronic, Inc.	EUR	2.950%	15/10/2030	831,633.16	0.25
3,000,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	2,911,910.01	0.89
496,000	NextEra Energy Capital Holdings, Inc.	EUR	3.624%	10/02/2034	485,149.13	0.15
1,000,000	Procter & Gamble Co.	EUR	3.200%	29/04/2034	975,787.58	0.30
1,400,000	Robert Bosch Finance LLC	EUR	3.250%	28/05/2031	1,367,777.91	0.42
1,199,000	Stryker Corp.	EUR	3.375%	11/12/2028	1,199,168.46	0.37
1,000,000	Thermo Fisher Scientific, Inc.	EUR	3.650%	21/11/2034	992,280.40	0.30
1,500,000	Thermo Fisher Scientific, Inc.	EUR	1.500%	01/10/2039	1,092,751.98	0.33
2,000,000	T-Mobile USA, Inc.	EUR	3.700%	08/05/2032	1,996,928.50	0.61
1,125,000	T-Mobile USA, Inc.	EUR	3.625%	19/02/2035	1,091,239.76	0.33
1,634,000	T-Mobile USA, Inc.	EUR	3.850%	08/05/2036	1,606,561.33	0.49
751,000	Toyota Motor Credit Corp.	EUR	4.050%	13/09/2029	763,845.62	0.23
2,940,000	Toyota Motor Credit Corp.	EUR	3.625%	15/07/2031	2,944,805.05	0.90
1,000,000	Unilever Capital Corp.	EUR	3.500%	31/10/2037	956,732.22	0.29
800,000	Verizon Communications, Inc.	EUR	0.875%	19/03/2032	677,809.40	0.21
500,000	Verizon Communications, Inc.	EUR	3.750%	28/02/2036	484,764.77	0.15
544,000	Verizon Communications, Inc. ^(a)	EUR	3.996%	15/06/2056	526,423.80	0.16
1,575,000	Verizon Communications, Inc. ^(a)	EUR	4.246%	15/08/2056	1,522,728.68	0.46
					42,158,401.76	12.86
TOTAL BONDS					320,541,825.86	97.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					320,541,825.86	97.75
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					320,541,825.86	97.75

Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(167)	Euro-Bobl Futures 08/06/2026	Short	19,276,810.00	380,460.00	0.12
(126)	Euro-Bund Futures 08/06/2026	Short	15,799,140.00	403,980.00	0.12
			35,075,950.00	784,440.00	0.24
USD					
(7)	US 5 Year Note (CBT) Futures 30/06/2026	Short	657,227.75	9,967.34	0.00
UNREALISED GAIN ON FUTURES CONTRACTS				794,407.34	0.24
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
44	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	4,851,440.00	(82,100.00)	(0.02)
278	Euro-Schatz Futures 08/06/2026	Long	29,398,500.00	(280,960.00)	(0.09)
			34,249,940.00	(363,060.00)	(0.11)
UNREALISED LOSS ON FUTURES CONTRACTS				(363,060.00)	(0.11)

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

GOLDMAN SACHS EURO SUSTAINABLE CREDIT (EX-FINANCIALS)

Forward Currency Contracts - (0.01)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	682,053	USD	807,232	Morgan Stanley Europe SE	22/05/2026	(16,869.96)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(16,869.96)	(0.01)

Swap Contracts - 0.15%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Credit Default Swaps								
1,650,000	Receive	CDS CNH Industrial NV 2.875% 17/05/2023	5.000%	EUR	20/06/2027	J.P. Morgan SE	94,380.50	0.03
1,000,000	Receive	CDS Holcim AG 3.000% 22/11/2022	1.000%	EUR	20/06/2027	J.P. Morgan SE	9,293.60	0.00
400,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	5,244.24	0.00
400,000	Receive	CDS Alstom SA 0.250% 14/10/2026	1.000%	EUR	20/06/2029	J.P. Morgan SE	5,244.24	0.00
3,403,366	Receive	CDS Stellantis NV 3.875% 05/01/2026	5.000%	EUR	20/06/2030	J.P. Morgan SE	448,061.30	0.14
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							562,223.88	0.17
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							562,223.88	0.17
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
4,750,000	Pay	6-Month EURIBOR	1.530%	EUR	15/08/2027	Morgan Stanley Europe SE	(76,163.87)	(0.02)
UNREALISED LOSS ON INTEREST RATE SWAPS							(76,163.87)	(0.02)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(76,163.87)	(0.02)
TOTAL ON SWAP CONTRACTS							486,060.01	0.15
							Market Value EUR	% of NAV
INVESTMENTS							321,442,363.25	98.02
OTHER ASSETS AND LIABILITIES							6,488,722.22	1.98
TOTAL NET ASSETS							327,931,085.47	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS EUROMIX BOND

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

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

Bonds - 98.29%

Germany

18,813,274	Bundesobligation	EUR	1.300%	15/10/2027	18,452,610.93	6.06
4,700,000	Bundesobligation	EUR	2.200%	13/04/2028	4,662,518.63	1.53
9,789,364	Bundesobligation	EUR	2.400%	19/10/2028	9,736,492.92	3.20
18,532,810	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2027	17,786,903.32	5.84
6,460,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	6,216,469.76	2.04
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	4.750%	04/07/2028	3,662,969.10	1.20
6,550,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/08/2028	6,202,014.55	2.04
14,100,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/11/2028	13,186,028.84	4.33
30,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.250%	15/02/2029	28,538,363.22	9.37
25,299,721	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	22,556,394.18	7.41
17,150,000	Bundesrepublik Deutschland Bundesanleihe	EUR	5.500%	04/01/2031	19,261,381.09	6.33
13,710,000	Bundesrepublik Deutschland Bundesanleihe	EUR	1.700%	15/08/2032	12,852,427.16	4.22
20,605,499	Bundesrepublik Deutschland Bundesanleihe	EUR	2.200%	15/02/2034	19,589,293.07	6.43
32,280,285	Bundesrepublik Deutschland Bundesanleihe	EUR	2.600%	15/08/2034	31,484,538.53	10.34
					214,188,405.30	70.34

Netherlands

7,420,000	BNG Bank NV	EUR	2.750%	28/08/2034	7,141,169.83	2.35
12,730,000	Netherlands Government Bond	EUR	0.750%	15/07/2027	12,434,582.02	4.08
4,700,000	Netherlands Government Bond	EUR	0.750%	15/07/2028	4,502,734.23	1.48
3,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	2,786,889.81	0.92
3,400,000	Netherlands Government Bond	EUR	0.250%	15/07/2029	3,139,841.01	1.03
2,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2030	1,982,592.78	0.65
1,010,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	898,759.75	0.29
17,130,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	14,777,405.88	4.85
1,550,000	Netherlands Government Bond	EUR	0.500%	15/07/2032	1,338,038.54	0.44
7,000,000	Netherlands Government Bond	EUR	2.500%	15/01/2033	6,814,759.14	2.24
2,800,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	2,713,203.22	0.89
2,672,993	Netherlands Government Bond	EUR	2.500%	15/07/2035	2,546,527.82	0.84
					61,076,504.03	20.06

Supranational

15,720,000	European Union	EUR	1.625%	04/12/2029	15,043,842.71	4.94
8,908,231	European Union	EUR	3.125%	04/12/2030	8,975,425.79	2.95
					24,019,268.50	7.89

TOTAL BONDS **299,284,177.83** **98.29**

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET **299,284,177.83** **98.29**

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES **299,284,177.83** **98.29**

Futures Contracts - (0.18)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(92)	Euro-Bund Futures 08/06/2026	Short	11,535,880.00	75,270.00	0.02
8	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	882,080.00	1,720.00	0.00
			12,417,960.00	76,990.00	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				76,990.00	0.02

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

GOLDMAN SACHS EUROMIX BOND

Futures Contracts - (0.18)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
444	Euro-Bobl Futures 08/06/2026	Long	51,250,920.00	(611,730.00)	(0.20)
56	Euro-Schatz Futures 08/06/2026	Long	5,922,000.00	(1,120.00)	(0.00)
			57,172,920.00	(612,850.00)	(0.20)
UNREALISED LOSS ON FUTURES CONTRACTS				(612,850.00)	(0.20)
				Market Value EUR	% of NAV
INVESTMENTS				298,748,317.83	98.11
OTHER ASSETS AND LIABILITIES				5,737,525.52	1.89
TOTAL NET ASSETS				304,485,843.35	100.00

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

GOLDMAN SACHS EUROPEAN ABS

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

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

Non-Agencies Asset Backed Obligations - 96.47%

France

1,540,651	Bavarian Sky French Auto Leases 5 Class A ^(a)	EUR	2.540%	20/08/2032	1,542,219.38	0.26
2,723,364	BPCE Home Loans FCT Class A ^(a)	EUR	2.626%	31/10/2058	2,727,780.62	0.46
2,900,000	Cars Alliance Auto Leases France V 2025-1 Class B ^(a)	EUR	2.820%	21/10/2040	2,872,636.12	0.49
987,473	FCT Autonoria DE 2023 Class C ^(a)	EUR	4.040%	26/01/2043	996,563.67	0.17
939,114	FCT Noria 2021 Class D ^(a)	EUR	3.440%	25/10/2049	925,885.10	0.16
					9,065,084.89	1.54

Germany

1,049,644	Red & Black Auto Germany 10 UG Class D ^(a)	EUR	5.040%	15/09/2032	1,069,221.97	0.18
339,772	Red & Black Auto Germany 11 UG Class D ^(a)	EUR	3.920%	15/09/2033	343,353.47	0.06
392,500	Red & Black Auto Germany 9 UG Class C ^(a)	EUR	4.640%	15/09/2031	395,801.45	0.07
657,069	RevoCar SA - Compartment 2024-2 Class C ^(a)	EUR	3.540%	25/07/2037	662,348.67	0.11
					2,470,725.56	0.42

Ireland

2,000,000	Aqueduct European Clo 14 DAC Class D ^(a)	EUR	5.022%	25/01/2039	1,981,254.00	0.34
2,150,000	Aqueduct European Clo 14 DAC Class B ^(a)	EUR	3.972%	25/01/2039	2,140,251.90	0.36
9,100,000	Aqueduct European CLO 4-2019 DAC Class ARR ^(a)	EUR	3.206%	20/04/2038	9,055,091.50	1.53
4,700,000	Arbour Clo XV DAC Class B ^(a)	EUR	3.908%	15/01/2040	4,679,686.60	0.79
1,000,000	Ares European CLO VIII DAC Class CR ^(a)	EUR	4.376%	17/04/2032	999,041.00	0.17
1,180,000	Ares European CLO XXI DAC Class B ^(a)	EUR	3.716%	15/04/2038	1,174,548.40	0.20
1,900,000	Arini European CLO II DAC Class BR ^(a)	EUR	3.916%	15/10/2038	1,894,292.40	0.32
1,900,000	Arini European CLO II DAC Class DR ^(a)	EUR	5.166%	15/10/2038	1,892,804.70	0.32
4,000,000	Arini European CLO III DAC Class A ^(a)	EUR	3.376%	15/10/2037	4,007,888.00	0.68
3,000,000	Arini European Clo IV DAC Class B ^(a)	EUR	4.166%	15/01/2038	2,997,519.00	0.51
2,600,000	Arini European CLO V DAC Class B ^(a)	EUR	3.766%	15/01/2039	2,589,969.20	0.44
2,500,000	Arini European Clo VII DAC Class B ^(a)	EUR	3.895%	15/01/2039	2,492,925.00	0.42
2,600,000	Arini European Clo VII DAC Class D ^(a)	EUR	4.945%	15/01/2039	2,586,040.60	0.44
7,800,000	Armada Euro CLO IV DAC Class AR ^(a)	EUR	3.356%	15/01/2038	7,806,037.20	1.32
2,900,000	Armada Euro CLO IX DAC Class B ^(a)	EUR	3.934%	30/10/2039	2,893,330.00	0.49
3,300,000	Armada Euro Clo VI DAC Class BR ^(a)	EUR	3.744%	15/04/2039	3,286,380.90	0.56
2,375,000	Aurium CLO I DAC Class DR2 ^(a)	EUR	5.380%	25/07/2038	2,364,977.50	0.40
2,200,000	Aurium Clo VIII DAC Class CR ^(a)	EUR	4.163%	16/10/2038	2,176,218.00	0.37
3,400,000	Aurium CLO XII DAC Class A ^(a)	EUR	3.306%	17/10/2037	3,396,593.20	0.58
1,900,000	Avoca CLO XIX DAC Class BR ^(a)	EUR	3.716%	15/04/2038	1,891,461.40	0.32
3,000,000	Avoca CLO XVII DAC Class B1R3 ^(a)	EUR	4.016%	15/10/2038	2,995,134.00	0.51
5,500,000	Avoca CLO XVIII DAC Class BR ^(a)	EUR	3.966%	15/01/2038	5,495,088.50	0.93
1,300,000	Avoca CLO XVIII DAC Class DR ^(a)	EUR	5.066%	15/01/2038	1,283,569.30	0.22
2,950,000	Avoca CLO XXIX DAC Class AR ^(a)	EUR	3.296%	15/10/2038	2,937,173.40	0.50
3,300,000	Avoca Clo Xxx DAC Class BR ^(a)	EUR	3.766%	15/04/2039	3,285,714.30	0.56
3,100,000	Avoca Clo Xxx DAC Class D1R ^(a)	EUR	4.866%	15/04/2039	3,062,564.40	0.52
3,000,000	Avoca CLO XXXI DAC Class A1 ^(a)	EUR	3.266%	15/07/2038	2,990,598.00	0.51
1,400,000	Barings Euro CLO 2021-3 DAC Class C ^(a)	EUR	4.238%	27/07/2034	1,391,614.00	0.24
750,000	Barings Euro CLO 2024-1 DAC Class BR ^(a)	EUR	3.914%	20/04/2039	746,358.75	0.13
3,000,000	Blackrock European Clo XIV DAC Class B1R ^(a)	EUR	3.766%	15/04/2038	2,991,645.00	0.51
600,000	BlueMountain EUR 2021-1 CLO DAC Class C ^(a)	EUR	4.066%	15/04/2034	596,558.40	0.10
1,500,000	BlueMountain Fuji Eur CLO IV DAC Class BR ^(a)	EUR	3.734%	25/02/2034	1,499,194.50	0.25
5,500,000	Bridgepoint CLO 3 DAC Class B ^(a)	EUR	3.796%	15/01/2036	5,499,356.50	0.93
6,000,000	Bridgepoint CLO IV DAC Class AR ^(a)	EUR	3.286%	20/01/2039	5,998,254.00	1.02
2,000,000	Bridgepoint CLO IV DAC Class DR ^(a)	EUR	4.926%	20/01/2039	1,937,270.00	0.33

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

GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 96.47% (continued)						
Ireland (continued)						
3,630,000	Bridgepoint CLO IV DAC Class BR ^(a)	EUR	3.826%	20/01/2039	3,616,158.81	0.61
2,575,000	Bridgepoint Clo IX DAC Class D ^(a)	EUR	4.964%	15/10/2039	2,560,680.43	0.43
2,600,000	Bridgepoint Clo IX DAC Class B ^(a)	EUR	3.914%	15/10/2039	2,601,822.60	0.44
1,600,000	Bridgepoint Clo VII Designated Activity Co Class D ^(a)	EUR	5.126%	20/10/2038	1,590,795.20	0.27
1,900,000	Bridgepoint Clo VIII DAC Class B ^(a)	EUR	3.726%	20/10/2037	1,888,250.40	0.32
6,000,000	Bridgepoint Clo VIII DAC Class A ^(a)	EUR	3.226%	20/10/2037	5,968,110.00	1.01
1,050,549	Bruegel 2021 DAC Class A ^(a)	EUR	2.824%	22/05/2031	1,042,957.49	0.18
5,300,000	Capital Four CLO III DAC Class B1 ^(a)	EUR	3.766%	15/10/2034	5,288,080.30	0.90
1,829,000	CIFC European Funding CLO III DAC Class DR ^(a)	EUR	4.538%	15/01/2039	1,772,315.63	0.30
2,850,000	Contego Clo V DAC Class DR ^(a)	EUR	5.116%	15/10/2037	2,744,923.35	0.46
1,000,000	Contego CLO X DAC Class DR ^(a)	EUR	5.984%	15/05/2038	1,002,851.00	0.17
4,000,000	Contego CLO XI DAC Class AR ^(a)	EUR	3.326%	20/11/2038	3,997,152.00	0.68
1,300,000	Contego CLO XI DAC Class B1R ^(a)	EUR	4.006%	20/11/2038	1,295,138.00	0.22
4,300,000	Contego Clo XIV DAC Class B ^(a)	EUR	3.914%	15/10/2037	4,281,273.50	0.73
2,620,000	CVC Cordatus Loan Fund III DAC Class AR3 ^(a)	EUR	3.241%	26/05/2038	2,616,329.38	0.44
1,500,000	CVC Cordatus Loan Fund V DAC Class BR3 ^(a)	EUR	4.108%	21/09/2039	1,493,293.50	0.25
3,100,000	CVC Cordatus Loan Fund V DAC Class AR3 ^(a)	EUR	3.438%	21/09/2039	3,101,531.40	0.53
4,600,000	CVC Cordatus Loan Fund XI DAC Class BRR ^(a)	EUR	3.759%	15/10/2039	4,581,540.20	0.78
1,767,000	CVC Cordatus Loan Fund XX DAC Class D ^(a)	EUR	5.108%	22/06/2034	1,757,707.35	0.30
731,000	CVC Cordatus Loan Fund XXII DAC Class D ^(a)	EUR	5.300%	15/12/2034	726,499.23	0.12
2,210,000	CVC Cordatus Loan Fund XXVI DAC Class B1R ^(a)	EUR	4.016%	15/01/2038	2,204,050.68	0.37
1,700,000	CVC Cordatus Loan Fund XXVIII DAC Class DR ^(a)	EUR	5.134%	15/08/2038	1,689,800.00	0.29
2,154,000	CVC Cordatus Loan Fund XXXII DAC Class A ^(a)	EUR	3.420%	15/09/2038	2,155,288.09	0.37
5,600,000	CVC Cordatus Loan Fund XXXIV DAC Class B ^(a)	EUR	3.726%	20/04/2038	5,566,422.40	0.94
3,000,000	Dilosk RMBS No 6 STS DAC Class D ^(a)	EUR	6.033%	20/07/2061	3,037,265.64	0.51
373,000	Dilosk Rmbs No 8 Sts DAC Class D ^(a)	EUR	4.906%	20/05/2062	379,108.64	0.06
1,650,000	Elm Park CLO DAC Class BR3 ^(a)	EUR	4.068%	15/01/2038	1,646,878.20	0.28
690,000	Fair Oaks Loan Funding II DAC Class BR ^(a)	EUR	3.516%	15/04/2034	686,761.14	0.12
1,150,000	Fair Oaks Loan Funding III DAC Class B1R ^(a)	EUR	3.766%	15/10/2034	1,148,672.90	0.19
348,000	Fair Oaks Loan Funding IV DAC Class B ^(a)	EUR	3.796%	15/01/2035	347,744.22	0.06
2,400,000	Fidelity Grand Harbour Clo 2022-1 DAC Class BRR ^(a)	EUR	3.866%	15/10/2039	2,392,792.80	0.41
6,000,000	Fidelity Grand Harbour Clo 2023-1 DAC Class AR ^(a)	EUR	3.214%	15/02/2038	5,970,048.00	1.01
529,339	Fortuna Consumer Loan ABS 2024-1 DAC Class D ^(a)	EUR	5.748%	18/02/2034	541,110.15	0.09
7,712,490	Fortuna Consumer Loan Abs 2024-2 DAC Class A ^(a)	EUR	2.668%	18/10/2034	7,725,136.25	1.31
1,469,046	Fortuna Consumer Loan Abs 2024-2 DAC Class D ^(a)	EUR	3.848%	18/10/2034	1,470,457.14	0.25
1,800,000	Fortuna Consumer Loan Abs 2026-1 DAC Class C ^(a)	EUR	3.232%	18/10/2037	1,802,593.80	0.31
840,000	Harvest Clo XXIX DAC Class B1R ^(a)	EUR	4.016%	15/07/2037	840,295.68	0.14
2,000,000	Harvest CLO XXVII DAC Class B1 ^(a)	EUR	3.716%	15/07/2034	2,003,768.00	0.34
2,300,000	Harvest CLO XXVIII DAC Class BR ^(a)	EUR	4.130%	25/10/2034	2,304,593.10	0.39
2,400,000	Harvest CLO XXXVII DAC Class B ^(a)	EUR	3.956%	15/01/2039	2,392,780.80	0.41
3,800,000	Henley CLO XV DAC Class B ^(a)	EUR	3.883%	25/07/2039	3,792,324.00	0.64
1,500,000	Jubilee CLO 2023-27 DAC Class BR ^(a)	EUR	3.933%	21/08/2038	1,491,043.50	0.25

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 96.47% (continued)						
Ireland (continued)						
2,800,000	Jubilee Clo 2025-XXX DAC Class B1 ^(a)	EUR	3.726%	20/04/2038	2,782,556.00	0.47
3,000,000	Madison Park Euro Funding XX DAC Class BRR ^(a)	EUR	3.916%	15/10/2039	2,992,557.00	0.51
2,500,000	Nassau Euro CLO I DAC Class B1 ^(a)	EUR	4.040%	15/12/2034	2,504,965.00	0.42
2,100,000	Neuberger Berman Loan Advisers Euro Clo 6 DAC Class B1 ^(a)	EUR	4.116%	15/07/2037	2,104,172.70	0.36
2,700,000	OCP Euro 2025-12 DAC Class B1 ^(a)	EUR	3.726%	20/01/2038	2,683,233.00	0.45
2,600,000	Ocp Euro Clo 2023-7 DAC Class BRR ^(a)	EUR	3.876%	20/10/2039	2,596,321.00	0.44
3,100,000	OCP Euro CLO 2023-8 DAC Class BR ^(a)	EUR	4.028%	20/01/2040	3,091,478.10	0.52
1,100,000	Otranto Park CLO DAC Class DR ^(a)	EUR	5.066%	15/10/2039	1,086,256.60	0.18
5,000,000	Palmer Square European CLO 2021-1 DAC Class AR ^(a)	EUR	3.346%	15/04/2039	5,000,035.00	0.85
2,550,000	Palmer Square European CLO 2023-1 DAC Class DR ^(a)	EUR	5.366%	15/01/2038	2,544,086.55	0.43
4,700,000	Palmer Square European CLO 2023-2 DAC Class BR ^(a)	EUR	4.042%	15/10/2038	4,700,399.50	0.80
4,000,000	Palmer Square European CLO 2025-1 DAC Class D ^(a)	EUR	4.816%	15/10/2039	3,957,516.00	0.67
800,000	Palmer Square European Loan Funding 2024-3 DAC Class D ^(a)	EUR	5.034%	15/05/2034	800,108.00	0.14
2,490,000	Penta CLO 2021-2 DAC Class BR ^(a)	EUR	3.666%	15/04/2038	2,479,091.31	0.42
9,100,000	Penta CLO 2021-2 DAC Class A1R ^(a)	EUR	3.186%	15/04/2038	9,067,949.80	1.54
7,800,000	Penta CLO 7 DAC Class AR ^(a)	EUR	3.330%	25/01/2039	7,796,934.60	1.32
4,816,000	Penta CLO 7 DAC Class BR ^(a)	EUR	4.080%	25/01/2039	4,808,679.68	0.81
1,300,000	Penta CLO 7 DAC Class DR ^(a)	EUR	5.330%	25/01/2039	1,293,923.80	0.22
2,900,000	Providus CLO XI DAC Class B ^(a)	EUR	4.026%	20/01/2038	2,892,912.40	0.49
1,750,000	Rockford Tower Europe CLO 2024-1 DAC Class B1 ^(a)	EUR	4.116%	15/07/2038	1,746,748.50	0.30
2,400,000	Rockford Tower Europe Clo 2025-2 DAC Class A ^(a)	EUR	3.366%	15/10/2039	2,401,207.20	0.41
3,700,000	Rockford Tower Europe Clo 2025-2 DAC Class B ^(a)	EUR	4.016%	15/10/2039	3,688,189.60	0.62
4,700,000	RRE 1 Loan Management DAC Class A2RR ^(a)	EUR	3.759%	15/10/2040	4,685,688.50	0.79
1,450,000	RRE 18 Loan Management DAC Class CR ^(a)	EUR	4.655%	15/04/2038	1,437,921.50	0.24
4,600,000	RRE 2 Loan Management DAC Class A2RR ^(a)	EUR	3.796%	15/01/2041	4,585,321.40	0.78
1,600,000	RRE 21 Loan Management DAC Class A1 ^(a)	EUR	3.316%	15/10/2039	1,599,544.00	0.27
1,600,000	Sirius Logistics 2026-1 UK DAC Class A ^(a)	GBP	4.997%	17/11/2035	1,831,563.31	0.31
1,200,000	Sirius Logistics 2026-1 UK DAC Class B ^(a)	GBP	5.197%	17/11/2035	1,374,936.76	0.23
3,754,000	Sound Point Euro CLO 11 Funding DAC Class A ^(a)	EUR	3.316%	05/09/2037	3,756,819.25	0.64
4,000,000	Sound Point Euro CLO 11 Funding DAC Class B ^(a)	EUR	3.966%	05/09/2037	3,984,140.00	0.67
3,175,000	Sound Point Euro CLO 14 Funding DAC Class B ^(a)	EUR	3.626%	20/04/2039	3,145,278.83	0.53
500,000	Sound Point Euro CLO II Funding DAC Class AR ^(a)	EUR	2.963%	26/01/2036	498,910.00	0.08
2,700,000	Sound Point Euro CLO IV Funding DAC Class D1R ^(a)	EUR	5.116%	15/04/2039	2,661,859.80	0.45
5,100,000	Sound Point Euro CLO VIII Funding DAC Class A ^(a)	EUR	2.950%	25/04/2035	5,077,743.60	0.86
1,050,000	Sound Point Euro CLO X Funding DAC Class D ^(a)	EUR	6.026%	20/04/2038	1,049,930.70	0.18

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GOLDMAN SACHS EUROPEAN ABS

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

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

Non-Agencies Asset Backed Obligations - 96.47% (continued)

Ireland (continued)

2,800,000	Texas Debt Capital Euro CLO 2024-1 DAC Class B ^(a)	EUR	4.116%	16/07/2038	2,785,843.20	0.47
2,000,000	Trinitas Euro CLO II DAC Class BRR ^(a)	EUR	3.886%	20/10/2038	1,992,036.00	0.34
4,000,000	Trinitas Euro CLO III DAC Class B1R ^(a)	EUR	4.026%	20/07/2038	3,982,256.00	0.67
2,230,000	Trinitas Euro CLO III DAC Class AR ^(a)	EUR	3.486%	20/07/2038	2,231,676.96	0.38
3,000,000	Trinitas Euro CLO IX DAC Class B ^(a)	EUR	3.834%	15/05/2039	2,988,540.00	0.51
1,800,000	Trinitas Euro CLO VIII DAC Class B ^(a)	EUR	3.916%	15/01/2038	1,796,443.20	0.30
800,000	Trinitas Euro CLO X DAC Class D ^(a)	EUR	4.938%	15/11/2038	795,801.60	0.13
3,000,000	Trinitas Euro CLO X DAC Class B ^(a)	EUR	3.938%	15/11/2038	2,990,991.00	0.51
5,200,000	Voya Euro CLO VIII DAC Class B ^(a)	EUR	3.966%	15/01/2039	5,188,482.00	0.88
7,800,000	Voya Euro CLO VIII DAC Class A ^(a)	EUR	3.296%	15/01/2039	7,804,040.40	1.32
1,375,000	Voya Euro CLO VIII DAC Class D ^(a)	EUR	5.116%	15/01/2039	1,365,636.25	0.23
1,300,000	Waterstown Park Clo DAC Class B ^(a)	EUR	4.030%	25/01/2038	1,295,032.70	0.22
					354,458,506.75	60.06

Italy

3,200,000	Asset-Backed European Securitisation Transaction Twenty-Four Srl Class B ^(a)	EUR	3.090%	16/08/2040	3,219,915.01	0.55
1,048,621	Auto ABS Italian Stella Loans 2023-1 Srl Class D ^(a)	EUR	6.860%	26/10/2039	1,082,479.61	0.18
2,590,713	Auto ABS Italian Stella Loans 2023-1 Srl Class B ^(a)	EUR	4.210%	26/10/2039	2,616,732.19	0.44
758,138	Auto ABS Italian Stella Loans 2024-1 Srl Class B ^(a)	EUR	3.107%	29/12/2036	760,215.12	0.13
325,688	AutoFlorence 2 Srl Class D ^(a)	EUR	4.269%	24/12/2044	326,852.45	0.06
818,098	AutoFlorence 3 Srl Class C ^(a)	EUR	5.290%	25/12/2046	834,992.85	0.14
3,000,000	Autoflorence 4 Srl Class A ^(a)	EUR	2.609%	24/12/2044	3,000,385.26	0.51
2,262,078	Cassia 2022-1 Srl Class A ^(a)	EUR	4.524%	22/05/2034	2,271,505.09	0.38
1,700,000	Fulvia Spv Srl Class C ^(a)	EUR	3.361%	24/12/2042	1,701,751.26	0.29
2,000,000	Fulvia Spv Srl Class B ^(a)	EUR	3.111%	24/12/2042	2,001,522.52	0.34
817,133	Golden Bar Securitisation Srl Class B ^(a)	EUR	3.608%	22/09/2043	822,522.96	0.14
3,175,442	Golden Bar Securitisation Srl Class A ^(a)	EUR	2.938%	22/09/2043	3,180,652.78	0.54
2,600,000	Golden Bar Securitisation SRL 2026-1 Class A ^(a)	EUR	2.893%	20/12/2045	2,600,027.69	0.44
2,975,697	Quarzo Srl Class A1 ^(a)	EUR	2.940%	15/06/2041	2,978,393.90	0.50
1,086,129	Quarzo Srl Class B ^(a)	EUR	3.750%	15/06/2041	1,092,966.68	0.19
3,800,000	Quarzo Srl Class A ^(a)	EUR	2.889%	15/09/2043	3,803,611.86	0.64
1,025,627	Red & Black Auto Italy Srl Class C ^(a)	EUR	4.707%	28/07/2034	1,037,241.45	0.18
3,284,633	Red & Black Auto Italy Srl Class A ^(a)	EUR	2.717%	28/07/2036	3,292,246.22	0.56
2,556,704	Red & Black Auto Italy Srl Class C ^(a)	EUR	3.407%	28/07/2036	2,556,407.13	0.43
3,000,000	Sunrise Spv 98 Srl Class B ^(a)	EUR	3.023%	27/04/2051	2,999,797.38	0.51
2,300,000	Sunrise Spv 98 Srl Class C ^(a)	EUR	3.273%	27/04/2051	2,299,848.59	0.39
					44,480,068.00	7.54

Luxembourg

711,785	Asset-Backed European Securitisation Transaction Twenty-Three Sarl Class D ^(a)	EUR	3.820%	21/03/2034	719,610.19	0.12
3,000,000	Compartment VCL 46 Class B ^(a)	EUR	2.720%	21/07/2031	2,985,395.19	0.51
6,355,443	FACT S.A./LU Class A ^(a)	EUR	2.590%	22/09/2031	6,368,075.16	1.08
1,400,000	First Mobility Sarl - Compartment Swiss Lease 2025-1 Class B ^(a)	EUR	2.840%	14/10/2032	1,392,927.34	0.24
775,209	Pony S.A. Compartment German Auto Loans 2023-1 Class D ^(a)	EUR	5.040%	14/11/2032	792,341.77	0.13
1,400,000	Pony SA Compartment German Auto Loans 2026-1 Class C	EUR	0.000%	14/12/2036	1,397,958.32	0.24

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 96.47% (continued)						
Luxembourg (continued)						
2,000,000	Red & Black Auto Germany Class C ^(a)	EUR	3.081%	15/02/2035	2,001,907.18	0.34
183,161	SC Germany S.A. Compartment Consumer 2020-1 Class C ^(a)	EUR	3.690%	14/11/2034	183,205.06	0.03
1,753,312	SC Germany S.A. Compartment Consumer 2022-1 Class C ^(a)	EUR	5.690%	14/10/2036	1,811,732.36	0.31
1,045,615	SC Germany S.A. Compartment Consumer 2023-1 Class C ^(a)	EUR	4.640%	15/09/2037	1,082,528.80	0.18
660,253	SC Germany S.A. Compartment Leasing 2023-1 Class D ^(a)	EUR	4.940%	14/12/2032	666,532.37	0.11
4,925,840	SC Germany SA Compartment Consumer 2023-1 Class A ^(a)	EUR	2.660%	15/09/2037	4,933,837.79	0.84
5,753,796	SC Germany SA Compartment Consumer 2024-1 Class A ^(a)	EUR	2.590%	14/01/2038	5,758,866.01	0.97
4,000,000	SC Germany SA Compartment Consumer 2025-2 Class A1 ^(a)	EUR	2.570%	15/12/2038	3,999,057.40	0.68
323,445	TREVA Equipment Finance SA - Compartment 2024-1 Class B ^(a)	EUR	2.840%	20/01/2035	323,520.76	0.05
1,000,000	Volkswagen Car Lease Class B ^(a)	EUR	2.700%	21/11/2032	994,872.09	0.17
					35,412,367.79	6.00
Netherlands						
1,009,316	Aurorus 2023 BV Class C ^(a)	EUR	4.058%	13/08/2049	1,013,403.65	0.17
4,079,651	Bumper NL 2024-1 BV Class A ^(a)	EUR	2.560%	21/03/2036	4,084,842.52	0.69
1,700,000	Bumper NL 2025-1 BV Class A ^(a)	EUR	2.519%	24/01/2037	1,699,774.26	0.29
8,530,340	Candide Financing 2021-1 BV Class A ^(a)	EUR	2.706%	20/11/2060	8,572,514.00	1.45
4,399,065	Delphinus 2025-I BV Class A ^(a)	EUR	2.598%	22/03/2106	4,403,533.17	0.75
8,800,000	Domi 2026-1 BV Class A ^(a)	EUR	2.625%	15/02/2057	8,796,945.34	1.49
3,600,000	Dutch Property Finance 2022-1 BV Class D ^(a)	EUR	4.438%	28/10/2059	3,617,045.24	0.61
6,500,000	Green Lion 2024-1 BV Class A ^(a)	EUR	2.454%	23/10/2060	6,498,290.37	1.10
13,942,880	Saecure 22 BV Class A ^(a)	EUR	2.438%	28/01/2091	13,912,163.28	2.36
					52,598,511.83	8.91
Portugal						
319,692	Ares Lusitani-STC SA / Pelican Finance 2 Class C ^(a)	EUR	4.190%	25/01/2035	319,760.14	0.05
2,544,397	GAMMA Sociedade de Titularizacao de Creditos Class A ^(a)	EUR	2.934%	25/02/2034	2,549,454.50	0.43
587,169	GAMMA Sociedade de Titularizacao de Creditos Class C ^(a)	EUR	3.934%	25/02/2034	586,169.65	0.10
733,228	GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3 Class A ^(a)	EUR	2.784%	25/10/2035	733,692.49	0.13
1,375,817	TAGUS - Sociedade de Titularizacao de Creditos S.A./Viriato Finance No 1 Class C ^(a)	EUR	3.457%	28/10/2040	1,363,560.05	0.23
475,068	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 Class C ^(a)	EUR	3.270%	23/09/2038	471,839.01	0.08
1,120,069	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance No. 1 Class B ^(a)	EUR	4.947%	27/10/2040	1,141,249.92	0.19
					7,165,725.76	1.21
Spain						
3,184,229	Auto ABS Spanish Loans 2024-1 FT Class A ^(a)	EUR	2.757%	28/09/2038	3,191,778.48	0.54
1,600,000	Auto Abs Spanish Loans 2026-1 Class B ^(a)	EUR	2.979%	28/12/2038	1,598,979.62	0.27
813,260	Autonoria Spain 2021 FT Class D ^(a)	EUR	3.490%	31/01/2039	815,887.67	0.14
297,953	Autonoria Spain 2022 FT Class D ^(a)	EUR	6.140%	28/01/2040	308,010.89	0.05
1,033,689	Autonoria Spain 2023 FT Class C ^(a)	EUR	3.940%	30/09/2041	1,047,801.34	0.18

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Non-Agencies Asset Backed Obligations - 96.47% (continued)						
Spain (continued)						
516,845	Autonoria Spain 2023 FT Class D ^(a)	EUR	4.840%	30/09/2041	529,328.20	0.09
2,800,000	Bbva Consumer 2026-1 Fondo de Titulizacion Class B ^(a)	EUR	2.961%	20/05/2039	2,797,935.87	0.47
3,278,583	Bbva Consumer Auto 2025-1 FT Class B ^(a)	EUR	3.011%	19/05/2042	3,253,776.76	0.55
2,900,000	FT Rmbs Miravet 2023-1 Class B ^(a)	EUR	3.541%	26/11/2066	2,867,386.89	0.49
2,449,167	FTA Santander Consumer Spain Auto 2023-1 Class C ^(a)	EUR	4.808%	22/09/2039	2,498,953.33	0.42
731,704	FTA Santander Consumo 6 Class B ^(a)	EUR	3.558%	21/12/2037	732,755.35	0.12
700,000	Pepper Iberia Consumer 2024 Class D ^(a)	EUR	4.440%	25/04/2037	718,647.72	0.12
6,500,000	Pepper Iberia Consumer 2024 Class A ^(a)	EUR	2.840%	25/04/2037	6,517,726.35	1.11
53,963	SABADELL CONSUMO 1 FDT Class B ^(a)	EUR	3.511%	24/03/2031	54,029.90	0.01
668,453	SABADELL CONSUMO 2 FDT Class C ^(a)	EUR	6.069%	24/12/2034	683,533.88	0.12
3,657,613	SABADELL CONSUMO 3 FDT Class A ^(a)	EUR	2.720%	22/10/2035	3,658,464.79	0.62
					31,274,997.04	5.30
United Kingdom						
1,499,989	Castell 2025-1 PLC Class B ^(a)	GBP	4.984%	27/01/2062	1,720,587.33	0.29
1,279,286	Grifonas Finance No 1 PLC Class A ^(a)	EUR	2.419%	28/08/2039	1,253,467.99	0.21
345,853	Hermitage 2024 PLC Class B ^(a)	GBP	4.984%	21/04/2033	396,211.93	0.07
1,200,000	Hops Hill No 2 PLC Class D ^(a)	GBP	7.634%	27/11/2054	1,388,169.00	0.24
2,000,000	Montgomery Square Consumer Funding 1 PLC Class A	GBP	0.000%	17/03/2036	2,287,419.16	0.39
1,500,000	Newday Funding Master Issuer PLC - Series 2023-1 Class B ^(a)	GBP	6.434%	15/11/2031	1,732,704.75	0.29
1,900,000	Newday Funding Master Issuer PLC - Series 2025-1 Class C	GBP	0.000%	15/04/2033	2,176,228.50	0.37
1,700,000	Newday Funding Master Issuer PLC - Series 2026-1 Class B	GBP	0.000%	15/03/2034	1,947,256.04	0.33
2,373,000	Newday Partnership Master Issuer PLC Class B ^(a)	GBP	6.634%	15/07/2031	2,728,572.01	0.46
3,300,000	Pierpont Btl 2026-1 PLC Class B	GBP	0.000%	21/12/2062	3,767,257.88	0.64
2,900,000	Polaris 2026-1 PLC Class B ^(a)	GBP	4.634%	27/06/2070	3,301,946.97	0.56
537,607	RMAC Securities No 1 PLC Class B1C ^(a)	EUR	3.018%	12/06/2044	514,380.23	0.09
1,669,309	RMAC Securities No 1 PLC Class M1C ^(a)	EUR	2.378%	12/06/2044	1,611,130.16	0.27
1,013,182	RMAC Securities No 1 PLC Class M1C ^(a)	EUR	2.388%	12/06/2044	988,720.26	0.17
900,000	Satus 2024-1 PLC Class C ^(a)	GBP	5.784%	17/01/2031	1,027,384.52	0.17
3,200,000	Together Asset Backed Securitisation 2023-1st1 PLC Class C ^(a)	GBP	7.134%	20/01/2067	3,745,411.15	0.63
1,300,000	Twin Bridges 2023-2 PLC Class B ^(a)	GBP	5.795%	15/05/2056	1,504,126.10	0.26
251,885	UK Logistics 2024-1 DAC Class A ^(a)	GBP	5.395%	17/05/2034	289,111.23	0.05
					32,380,085.21	5.49
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					569,306,072.83	96.47

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GOLDMAN SACHS EUROPEAN ABS

Holdings	Security Description			Currency	Market Value EUR	% of NAV	
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market							
Undertakings for collective investment							
Open Ended Funds - 1.63%							
Luxembourg							
8,789	Liquid Euro - Z Cap EUR			EUR	9,601,292.28	1.63	
TOTAL OPEN ENDED FUNDS					9,601,292.28	1.63	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					578,907,365.11	98.10	
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					578,907,365.11	98.10	
Forward Currency Contracts - 0.03%							
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	20,096,303	GBP	17,467,365	Morgan Stanley Europe SE	28/04/2026	131,843.35	0.02
EUR	7,952,195	GBP	6,917,885	HSBC Continental Europe	28/04/2026	45,345.52	0.01
EUR	3,423,821	GBP	2,971,678	J.P. Morgan SE	28/04/2026	27,318.62	0.01
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						204,507.49	0.04
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	53,346	EUR	61,237	Barclays Bank Ireland PLC	28/04/2026	(265.40)	(0.00)
EUR	3,313,604	GBP	2,900,000	HSBC Continental Europe	28/04/2026	(973.34)	(0.00)
GBP	2,839,360	EUR	3,285,057	J.P. Morgan SE	28/04/2026	(39,788.35)	(0.01)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(41,027.09)	(0.01)
						Market Value EUR	% of NAV
INVESTMENTS						579,070,845.51	98.13
OTHER ASSETS AND LIABILITIES						11,047,450.01	1.87
TOTAL NET ASSETS						590,118,295.52	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.51%						
Angola						
5,385,000	Angolan Government International Bond	USD	8.250%	09/05/2028	5,442,619.50	0.94
5,720,000	Angolan Government International Bond	USD	8.000%	26/11/2029	5,655,650.00	0.98
3,770,000	Angolan Government International Bond	USD	9.244%	15/01/2031	3,823,486.88	0.66
3,400,000	Angolan Government International Bond	USD	8.750%	14/04/2032	3,310,750.00	0.57
2,480,000	Angolan Government International Bond	USD	9.375%	31/03/2033	2,444,362.40	0.42
640,000	Angolan Government International Bond	USD	9.875%	15/10/2035	643,200.00	0.11
6,410,000	Angolan Government International Bond	USD	9.375%	08/05/2048	5,698,490.00	0.98
3,785,000	Angolan Government International Bond	USD	9.125%	26/11/2049	3,294,520.78	0.57
					30,313,079.56	5.23
Argentina						
8,935,200	Argentine Republic Government International Bond ^(a)	USD	0.750%	09/07/2030	7,504,451.10	1.29
24,770,000	Argentine Republic Government International Bond ^(a)	USD	4.125%	09/07/2035	17,958,250.00	3.10
7,700,000	Argentine Republic Government International Bond ^(b)	USD	0.000%	15/12/2035	272,041.00	0.05
11,810,000	Argentine Republic Government International Bond ^(a)	USD	5.000%	09/01/2038	8,928,360.00	1.54
11,640,000	Argentine Republic Government International Bond ^(a)	USD	3.500%	09/07/2041	7,810,440.00	1.35
					42,473,542.10	7.33
Armenia						
2,658,000	Republic of Armenia International Bond	USD	3.600%	02/02/2031	2,372,185.26	0.41
1,400,000	Republic of Armenia International Bond	USD	6.750%	12/03/2035	1,420,090.00	0.24
					3,792,275.26	0.65
Azerbaijan						
580,000	Republic of Azerbaijan International Bond	USD	5.125%	01/09/2029	584,338.40	0.10
820,000	Republic of Azerbaijan International Bond	USD	3.500%	01/09/2032	753,891.64	0.13
					1,338,230.04	0.23
Bahamas						
520,000	Bahamas Government International Bond	USD	8.250%	24/06/2036	558,480.00	0.10
Benin						
107,000	Benin Government International Bond	EUR	4.950%	22/01/2035	108,154.58	0.02
4,640,000	Benin Government International Bond	USD	7.960%	13/02/2038	4,558,800.00	0.79
1,070,000	Benin Government International Bond	USD	8.375%	23/01/2041	1,060,065.05	0.18
358,000	Benin Government International Bond	EUR	6.875%	19/01/2052	352,582.02	0.06
1,840,000	Benin Sukuk S.A.	USD	6.200%	29/01/2033	1,714,208.40	0.29
					7,793,810.05	1.34
Bolivia						
1,233,395	Bolivian Government International Bond	USD	4.500%	20/03/2028	1,151,142.96	0.20
1,440,000	Bolivian Government International Bond	USD	7.500%	02/03/2030	1,358,244.00	0.23
					2,509,386.96	0.43
Canada						
850,000	First Quantum Minerals Ltd	USD	8.625%	01/06/2031	878,687.50	0.15
Cayman Islands						
390,000	IHS Holding Ltd	USD	5.625%	29/11/2026	387,845.25	0.07
Colombia						
490,000	Banco Davivienda SA ^(b)	USD	8.125%	02/07/2035	496,370.00	0.08
2,290,000	Grupo Nutresa SA	USD	8.000%	12/05/2030	2,417,095.00	0.42
					2,913,465.00	0.50
Congo						
3,220,000	Congolese International Bond	USD	9.875%	07/11/2032	3,019,877.00	0.52

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.51% (continued)						
Congo (continued)						
1,200,000	Congolese International Bond	USD	9.500%	17/02/2035	1,082,625.00	0.19
					4,102,502.00	0.71
Costa Rica						
3,240,000	Costa Rica Government International Bond	USD	6.125%	19/02/2031	3,318,570.00	0.57
205,000	Costa Rica Government International Bond	USD	7.158%	12/03/2045	219,183.44	0.04
304,000	Instituto Costarricense de Electricidad	USD	6.750%	07/10/2031	315,463.84	0.05
					3,853,217.28	0.66
Czech Republic						
850,000	Czechoslovak Group AS	USD	6.500%	10/01/2031	874,012.50	0.15
Ecuador						
5,657,234	Ecuador Government International Bond	USD	0.000%	31/07/2030	4,742,175.98	0.82
4,470,000	Ecuador Government International Bond	USD	8.750%	29/01/2034	4,398,480.00	0.76
7,500,000	Ecuador Government International Bond ^(a)	USD	6.900%	31/07/2035	6,594,375.00	1.14
1,580,000	Ecuador Government International Bond	USD	9.250%	29/01/2039	1,553,535.00	0.27
14,890,000	Ecuador Government International Bond ^(a)	USD	5.000%	31/07/2040	11,632,812.50	2.00
					28,921,378.48	4.99
Egypt						
4,380,000	Egypt Government International Bond	USD	8.625%	04/02/2030	4,538,293.20	0.78
8,720,000	Egypt Government International Bond	USD	5.875%	16/02/2031	8,035,654.40	1.39
460,000	Egypt Government International Bond	USD	9.450%	04/02/2033	482,912.60	0.08
8,090,000	Egypt Government International Bond	USD	7.300%	30/09/2033	7,535,835.00	1.30
1,770,000	Egypt Government International Bond	USD	7.903%	21/02/2048	1,440,337.59	0.25
2,970,000	Egypt Government International Bond	USD	8.875%	29/05/2050	2,628,450.00	0.45
6,960,000	Egypt Government International Bond	USD	7.500%	16/02/2061	5,323,704.00	0.92
530,000	Egyptian Financial Co for Sovereign Taskeek/The	USD	7.950%	07/10/2032	534,732.90	0.09
4,470,000	Egyptian Financial Co. for Sovereign Taskeek/The	USD	6.375%	07/04/2029	4,375,012.50	0.76
					34,894,932.19	6.02
El Salvador						
1,810,000	El Salvador Government International Bond	USD	8.625%	28/02/2029	1,895,070.00	0.33
4,160,000	El Salvador Government International Bond	USD	9.250%	17/04/2030	4,347,200.00	0.75
1,309,000	El Salvador Government International Bond	USD	7.625%	21/09/2034	1,287,440.77	0.22
2,350,000	El Salvador Government International Bond	USD	7.650%	15/06/2035	2,308,875.00	0.40
5,430,000	El Salvador Government International Bond	USD	7.625%	01/02/2041	5,167,255.88	0.89
7,110,000	El Salvador Government International Bond	USD	7.125%	20/01/2050	6,073,717.50	1.05
250,000	El Salvador Government International Bond	USD	9.500%	15/07/2052	266,000.00	0.04
430,000	El Salvador Government International Bond	USD	9.650%	21/11/2054	459,885.00	0.08
					21,805,444.15	3.76
Gabon						
700,000	Gabon Government International Bond	USD	6.625%	06/02/2031	587,580.00	0.10
4,342,000	Gabon Government International Bond	USD	7.000%	24/11/2031	3,609,808.54	0.62
					4,197,388.54	0.72
Ghana						
58,503	Ghana Government International Bond	USD	0.000%	03/07/2026	57,772.13	0.01
7,744,391	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2029	7,405,574.24	1.28
1,752,212	Ghana Government International Bond	USD	0.000%	03/01/2030	1,482,809.73	0.25
16,758,906	Ghana Government International Bond ^(a)	USD	5.000%	03/07/2035	14,328,864.63	2.47
					23,275,020.73	4.01
Guatemala						
1,200,000	Guatemala Government Bond	USD	4.375%	05/06/2027	1,191,510.00	0.21
4,360,000	Guatemala Government Bond	USD	6.050%	06/08/2031	4,462,460.00	0.77

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.51% (continued)						
Guatemala (continued)						
1,743,000	Guatemala Government Bond	USD	7.050%	04/10/2032	1,871,110.50	0.32
1,500,000	Guatemala Government Bond	USD	3.700%	07/10/2033	1,313,250.00	0.23
2,345,000	Guatemala Government Bond	USD	6.600%	13/06/2036	2,461,986.19	0.42
3,970,000	Guatemala Government Bond	USD	6.250%	15/08/2036	4,051,385.00	0.70
3,880,000	Guatemala Government Bond	USD	6.550%	06/02/2037	4,039,807.50	0.70
2,165,000	Guatemala Government Bond	USD	4.650%	07/10/2041	1,827,260.00	0.31
4,385,000	Guatemala Government Bond	USD	6.125%	01/06/2050	4,198,637.50	0.72
					25,417,406.69	4.38
Honduras						
1,260,000	Honduras Government International Bond	USD	5.625%	24/06/2030	1,247,305.50	0.21
3,180,000	Honduras Government International Bond	USD	8.625%	27/11/2034	3,588,598.20	0.62
					4,835,903.70	0.83
Iraq						
2,079,000	Iraq International Bond	USD	5.800%	15/01/2028	2,032,082.17	0.35
Ivory Coast						
1,285,309	Ivory Coast Government International Bond	USD	6.375%	03/03/2028	1,295,912.80	0.22
1,110,000	Ivory Coast Government International Bond	EUR	4.875%	30/01/2032	1,190,599.07	0.21
1,920,000	Ivory Coast Government International Bond	USD	7.625%	30/01/2033	1,958,400.00	0.34
3,900,000	Ivory Coast Government International Bond	USD	6.125%	15/06/2033	3,675,750.00	0.64
7,910,000	Ivory Coast Government International Bond	USD	8.075%	01/04/2036	8,068,200.00	1.39
3,212,000	Ivory Coast Government International Bond	USD	8.250%	30/01/2037	3,300,330.00	0.57
335,000	Ivory Coast Government International Bond	EUR	6.875%	17/10/2040	363,748.22	0.06
2,390,000	Ivory Coast Government International Bond	USD	6.750%	25/02/2041	2,099,883.88	0.36
2,755,000	Ivory Coast Government International Bond	EUR	6.625%	22/03/2048	2,745,778.99	0.47
					24,698,602.96	4.26
Jamaica						
1,100,000	Jamaica Government International Bond	USD	6.750%	28/04/2028	1,126,400.00	0.20
1,970,000	Jamaica Government International Bond	USD	8.000%	15/03/2039	2,272,616.63	0.39
8,583,000	Jamaica Government International Bond	USD	7.875%	28/07/2045	9,858,541.09	1.70
					13,257,557.72	2.29
Jordan						
1,510,000	Jordan Government International Bond	USD	5.750%	31/01/2027	1,510,000.00	0.26
1,450,000	Jordan Government International Bond	USD	7.750%	15/01/2028	1,485,322.00	0.26
636,000	Jordan Government International Bond	USD	7.500%	13/01/2029	655,197.66	0.11
2,170,000	Jordan Government International Bond	USD	5.850%	07/07/2030	2,135,700.00	0.37
3,000,000	Jordan Government International Bond	USD	7.375%	10/10/2047	2,834,101.35	0.49
					8,620,321.01	1.49
Kazakhstan						
2,840,000	Kazakhstan Government International Bond	USD	4.412%	28/10/2030	2,784,364.40	0.48
3,330,000	Kazakhstan Government International Bond	USD	5.000%	01/07/2032	3,321,675.00	0.57
4,730,000	KazMunayGas National Co. JSC	USD	6.375%	24/10/2048	4,687,832.05	0.81
					10,793,871.45	1.86
Kenya						
1,975,000	Republic of Kenya Government International Bond	USD	9.750%	16/02/2031	2,031,188.75	0.35
1,140,000	Republic of Kenya Government International Bond	USD	8.000%	22/05/2032	1,103,629.27	0.19
2,070,000	Republic of Kenya Government International Bond	USD	7.875%	09/10/2033	1,927,687.50	0.33
8,941,000	Republic of Kenya Government International Bond	USD	6.300%	23/01/2034	7,434,620.32	1.28

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.51% (continued)						
Kenya (continued)						
2,610,000	Republic of Kenya Government International Bond	USD	7.875%	26/02/2034	2,377,318.50	0.41
6,240,000	Republic of Kenya Government International Bond	USD	9.500%	05/03/2036	6,090,240.00	1.05
830,000	Republic of Kenya Government International Bond	USD	8.800%	09/10/2038	762,521.00	0.13
290,000	Republic of Kenya Government International Bond	USD	8.700%	26/02/2039	262,812.50	0.05
6,740,000	Republic of Kenya Government International Bond	USD	8.250%	28/02/2048	5,852,139.80	1.01
					27,842,157.64	4.80
Lebanon						
1,070,000	Lebanon Government International Bond ^(c)	USD	6.850%	23/03/2027	254,660.00	0.04
5,040,000	Lebanon Government International Bond ^(c)	USD	7.000%	20/03/2028	1,199,520.00	0.21
7,119,000	Lebanon Government International Bond ^(c)	USD	6.850%	25/05/2029	1,694,322.00	0.29
420,000	Lebanon Government International Bond ^(c)	USD	6.650%	26/02/2030	100,800.00	0.02
13,480,000	Lebanon Government International Bond ^(c)	USD	7.150%	20/11/2031	3,235,200.00	0.56
					6,484,502.00	1.12
Luxembourg						
1,310,000	MHP Lux S.A.	USD	10.500%	28/07/2029	1,323,100.00	0.23
640,000	Rede D'or Finance Sarl	USD	6.450%	09/09/2035	641,088.00	0.11
					1,964,188.00	0.34
Mexico						
590,000	Petroleos Mexicanos	USD	6.840%	23/01/2030	593,481.00	0.10
2,040,000	Petroleos Mexicanos	USD	5.950%	28/01/2031	1,956,258.00	0.34
120,000	Petroleos Mexicanos	USD	6.700%	16/02/2032	117,750.00	0.02
300,000	Petroleos Mexicanos	USD	5.500%	27/06/2044	223,215.00	0.04
					2,890,704.00	0.50
Mongolia						
1,465,000	Mongolia Government International Bond	USD	3.500%	07/07/2027	1,423,705.31	0.24
1,200,000	Mongolia Government International Bond	USD	8.650%	19/01/2028	1,254,975.00	0.22
200,000	Mongolia Government International Bond	USD	7.875%	05/06/2029	209,562.50	0.03
400,000	Mongolia Government International Bond	USD	6.625%	25/02/2030	406,475.00	0.07
4,560,000	Mongolia Government International Bond	USD	4.450%	07/07/2031	4,213,440.00	0.73
					7,508,157.81	1.29
Morocco						
1,130,000	Morocco Government International Bond	USD	3.000%	15/12/2032	971,800.00	0.17
840,000	Morocco Government International Bond	USD	6.500%	08/09/2033	885,360.00	0.15
3,180,000	Morocco Government International Bond	USD	5.500%	11/12/2042	2,925,727.20	0.51
3,950,000	Morocco Government International Bond	USD	4.000%	15/12/2050	2,728,931.56	0.47
3,320,000	OCP S.A.	USD	6.700%	01/03/2036	3,427,900.00	0.59
					10,939,718.76	1.89
Mozambique						
1,730,000	Mozambique International Bond ^(a)	USD	9.000%	15/09/2031	1,303,745.30	0.22
Multinational						
1,800,000	Digicel International Finance Ltd / Difl US LLC	USD	8.625%	01/08/2032	1,833,385.68	0.32
Nigeria						
3,840,000	Nigeria Government International Bond	USD	6.500%	28/11/2027	3,866,112.00	0.67
3,605,000	Nigeria Government International Bond	USD	6.125%	28/09/2028	3,582,649.00	0.62
2,430,000	Nigeria Government International Bond	USD	8.375%	24/03/2029	2,550,285.00	0.44
920,000	Nigeria Government International Bond	USD	7.143%	23/02/2030	926,403.20	0.16

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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.51% (continued)						
Nigeria (continued)						
4,030,000	Nigeria Government International Bond	USD	9.625%	09/06/2031	4,417,887.50	0.76
985,000	Nigeria Government International Bond	USD	7.375%	28/09/2033	964,285.45	0.17
1,980,000	Nigeria Government International Bond	USD	10.375%	09/12/2034	2,269,129.50	0.39
610,000	Nigeria Government International Bond	USD	8.631%	13/01/2036	634,400.00	0.11
7,790,000	Nigeria Government International Bond	USD	7.696%	23/02/2038	7,519,125.34	1.30
4,785,000	Nigeria Government International Bond	USD	7.625%	28/11/2047	4,366,312.50	0.75
3,640,000	Nigeria Government International Bond	USD	8.250%	28/09/2051	3,496,220.00	0.60
					34,592,809.49	5.97
Pakistan						
615,000	Pakistan Government International Bond	USD	6.000%	08/04/2026	614,385.00	0.10
7,000,000	Pakistan Government International Bond	USD	6.875%	05/12/2027	6,914,250.00	1.19
4,170,000	Pakistan Government International Bond	USD	7.375%	08/04/2031	3,878,881.88	0.67
3,270,000	Pakistan Government International Bond	USD	7.875%	31/03/2036	2,963,437.50	0.51
2,010,000	Pakistan Government International Bond	USD	8.875%	08/04/2051	1,793,005.43	0.31
300,000	Pakistan Water & Power Development Authority	USD	7.500%	04/06/2031	268,200.00	0.05
					16,432,159.81	2.83
Paraguay						
2,770,000	Paraguay Government International Bond	USD	4.950%	28/04/2031	2,770,692.50	0.48
800,000	Paraguay Government International Bond	USD	2.739%	29/01/2033	705,000.00	0.12
700,000	Paraguay Government International Bond	USD	3.849%	28/06/2033	648,690.00	0.11
1,950,000	Paraguay Government International Bond	USD	5.850%	21/08/2033	2,022,150.00	0.35
2,399,000	Paraguay Government International Bond	USD	6.000%	09/02/2036	2,499,038.30	0.43
1,365,000	Paraguay Government International Bond	USD	6.100%	11/08/2044	1,360,905.00	0.23
1,940,000	Paraguay Government International Bond	USD	5.600%	13/03/2048	1,786,376.25	0.31
6,309,000	Paraguay Government International Bond	USD	5.400%	30/03/2050	5,629,205.25	0.97
1,320,000	Paraguay Government International Bond	USD	6.650%	04/03/2055	1,374,450.00	0.24
					18,796,507.30	3.24
Rwanda						
3,210,000	Rwanda International Government Bond	USD	5.500%	09/08/2031	2,880,975.00	0.50
Senegal						
1,500,000	Senegal Government International Bond	USD	7.750%	10/06/2031	870,375.00	0.15
200,000	Senegal Government International Bond	USD	6.250%	23/05/2033	106,500.00	0.02
3,465,000	Senegal Government International Bond	EUR	5.375%	08/06/2037	2,028,644.48	0.35
5,440,000	Senegal Government International Bond	USD	6.750%	13/03/2048	2,763,520.00	0.47
					5,769,039.48	0.99
South Africa						
620,000	Republic of South Africa Government International Bond	USD	7.250%	11/12/2055	568,850.00	0.10
Sri Lanka						
4,543,101	Sri Lanka Government International Bond	USD	4.000%	15/04/2028	4,352,291.22	0.75
3,889,996	Sri Lanka Government International Bond ^(a)	USD	3.100%	15/01/2030	3,603,108.80	0.62
6,284,400	Sri Lanka Government International Bond ^(a)	USD	3.350%	15/03/2033	5,253,758.40	0.91
8,506,428	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/06/2035	6,475,518.32	1.12
4,794,575	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/05/2036	4,257,582.60	0.73
4,212,073	Sri Lanka Government International Bond ^(a)	USD	3.600%	15/02/2038	3,780,203.89	0.65
					27,722,463.23	4.78
Turkey						
1,140,000	Akbank TAS ^(b)	USD	7.950%	Perpetual	1,085,280.00	0.19
Ukraine						
22,383	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2030	13,183.59	0.00
3,565,600	Ukraine Government International Bond ^(a)	USD	4.000%	01/02/2032	2,585,060.00	0.45

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.51% (continued)						
Ukraine (continued)						
9,782,630	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2034	4,216,313.53	0.73
5,942,930	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2034	3,185,410.48	0.55
7,350,685	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2035	3,410,717.84	0.59
4,953,907	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2035	2,605,755.08	0.45
58,904	Ukraine Government International Bond ^(a)	USD	0.000%	01/02/2036	27,272.55	0.00
3,842,930	Ukraine Government International Bond ^(a)	USD	4.500%	01/02/2036	1,982,951.88	0.34
					18,026,664.95	3.11
United Kingdom						
1,070,000	Azule Energy Finance PLC	USD	8.250%	22/01/2031	1,084,375.45	0.19
1,320,000	Vedanta Resources Finance II PLC	USD	9.125%	15/10/2032	1,326,600.00	0.23
					2,410,975.45	0.42
United States						
1,240,000	Azul Secured Finance LLP	USD	9.875%	15/02/2031	1,098,950.00	0.19
620,000	Kosmos Energy Ltd	USD	7.500%	01/03/2028	598,300.00	0.10
620,000	Kosmos Energy Ltd	USD	8.750%	01/10/2031	554,512.50	0.10
					2,251,762.50	0.39
Uzbekistan						
1,290,000	National Bank of Uzbekistan	USD	7.200%	17/07/2030	1,319,025.00	0.23
1,020,000	Navoi Mining & Metallurgical Combinat	USD	6.700%	17/10/2028	1,040,619.30	0.18
2,200,000	Navoi Mining & Metallurgical Combinat	USD	6.750%	14/05/2030	2,269,190.00	0.39
3,540,000	Navoi Mining & Metallurgical Combinat	USD	6.950%	17/10/2031	3,694,875.00	0.64
913,000	Republic of Uzbekistan International Bond	EUR	5.375%	29/05/2027	1,061,426.22	0.18
895,000	Republic of Uzbekistan International Bond	USD	7.850%	12/10/2028	935,838.85	0.16
200,000	Republic of Uzbekistan International Bond	USD	5.375%	20/02/2029	197,541.00	0.04
4,990,000	Republic of Uzbekistan International Bond	USD	3.700%	25/11/2030	4,539,427.95	0.78
6,404,000	Republic of Uzbekistan International Bond	USD	3.900%	19/10/2031	5,783,644.52	1.00
1,275,000	Uzbekneftegaz JSC	USD	4.750%	16/11/2028	1,224,374.91	0.21
					22,065,962.75	3.81
Venezuela						
2,000,000	Venezuela Government International Bond ^(c)	USD	8.250%	13/10/2024	858,750.00	0.15
5,150,000	Venezuela Government International Bond ^(c)	USD	7.650%	21/04/2025	2,159,781.25	0.37
25,300,000	Venezuela Government International Bond ^(c)	USD	11.750%	21/10/2026	12,950,437.50	2.24
6,260,000	Venezuela Government International Bond ^(c)	USD	9.250%	15/09/2027	2,996,779.38	0.52
4,260,000	Venezuela Government International Bond ^(c)	USD	9.250%	07/05/2028	1,946,287.50	0.33
10,653,000	Venezuela Government International Bond ^(c)	USD	11.950%	05/08/2031	5,468,983.88	0.94
4,225,000	Venezuela Government International Bond ^(c)	USD	9.375%	13/01/2034	1,962,864.65	0.34
230,000	Venezuela Government International Bond ^(c)	USD	7.000%	31/03/2038	94,271.25	0.02
					28,438,155.41	4.91
Zambia						
4,107,180	Zambia Government International Bond ^(a)	USD	5.750%	30/06/2033	3,860,749.23	0.67
5,432,529	Zambia Government International Bond	USD	0.500%	31/12/2053	3,558,306.50	0.61
					7,419,055.73	1.28
TOTAL BONDS					553,765,663.58	95.51

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Holdings	Security Description	Currency	Market Value USD	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 1.68%

Ireland

9,723,259	Goldman Sachs US\$ Treasury Liquid Reserves	USD	9,723,259.00	1.68
TOTAL OPEN ENDED FUNDS			9,723,259.00	1.68
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET			563,488,922.58	97.19
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			563,488,922.58	97.19

Futures Contracts - 0.02%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
EUR					
(5)	Euro-Bobl Futures 08/06/2026	Short	664,992.22	14,552.29	0.00
(3)	Euro-Bund Futures 08/06/2026	Short	433,423.07	11,072.64	0.00
(10)	Euro-Buxl 30Y Bond Futures 08/06/2026	Short	1,270,415.71	37,561.72	0.01
(4)	Euro-Schatz Futures 08/06/2026	Short	487,380.60	5,046.64	0.00
			2,856,211.60	68,233.29	0.01
USD					
(16)	US Treasury Long Bond Futures 18/06/2026	Short	1,822,000.00	60,031.49	0.01
(25)	US Treasury Notes 10YR Futures 18/06/2026	Short	2,776,171.88	20,703.12	0.00
(56)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	6,356,875.00	143,457.67	0.03
			10,955,046.88	224,192.28	0.04
UNREALISED GAIN ON FUTURES CONTRACTS				292,425.57	0.05
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
99	US 2 Year Note (CBT) Futures 30/06/2026	Long	20,537,085.89	(97,737.17)	(0.02)
104	US 5 Year Note (CBT) Futures 30/06/2026	Long	11,250,687.55	(64,085.43)	(0.01)
(13)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	1,515,312.50	(6,500.00)	(0.00)
			33,303,085.94	(168,322.60)	(0.03)
UNREALISED LOSS ON FUTURES CONTRACTS				(168,322.60)	(0.03)

Forward Currency Contracts - (0.79)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	9,446,197	EUR	7,974,772	Deutsche Bank AG	22/05/2026	235,624.17	0.04
USD	10,664,830	EUR	9,169,014	State Street Bank and Trust Co.	17/04/2026	92,436.99	0.01
USD	1,670,857	ZAR	27,547,002	State Street Bank and Trust Co.	17/04/2026	63,456.09	0.01
USD	1,602,797	AUD	2,288,744	State Street Bank and Trust Co.	17/04/2026	35,540.75	0.01

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

GOLDMAN SACHS FRONTIER MARKETS DEBT (HARD CURRENCY)

Forward Currency Contracts - (0.79)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
EUR	435,997	USD	499,892	State Street Bank and Trust Co.	02/04/2026	2,463.31	0.00
USD	526,388	ZAR	8,994,997	State Street Bank and Trust Co.	01/04/2026	902.55	0.00
ZAR	3,183,445	USD	185,160	State Street Bank and Trust Co.	17/04/2026	598.38	0.00
USD	23,009	AUD	33,402	State Street Bank and Trust Co.	01/04/2026	131.93	0.00
EUR	275,238	USD	317,264	State Street Bank and Trust Co.	17/04/2026	101.30	0.00
EUR	5,000	USD	5,760	State Street Bank and Trust Co.	01/04/2026	0.75	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **431,256.22** **0.07**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	456	EUR	397	State Street Bank and Trust Co.	02/04/2026	(2.25)	(0.00)
USD	132,899	EUR	115,359	State Street Bank and Trust Co.	01/04/2026	(17.29)	(0.00)
USD	82,159	AUD	120,017	State Street Bank and Trust Co.	17/04/2026	(24.83)	(0.00)
ZAR	1,597,281	USD	93,473	State Street Bank and Trust Co.	01/04/2026	(160.27)	(0.00)
AUD	252,562	USD	173,144	State Street Bank and Trust Co.	02/04/2026	(164.15)	(0.00)
USD	185,360	ZAR	3,183,445	State Street Bank and Trust Co.	02/04/2026	(616.15)	(0.00)
USD	18,738,128	EUR	16,297,823	State Street Bank and Trust Co.	17/04/2026	(54,187.36)	(0.00)
AUD	10,575,220	USD	7,463,424	State Street Bank and Trust Co.	17/04/2026	(221,863.58)	(0.04)
ZAR	448,775,401	USD	27,561,620	State Street Bank and Trust Co.	17/04/2026	(1,375,031.95)	(0.24)
EUR	193,746,698	USD	226,781,579	State Street Bank and Trust Co.	17/04/2026	(3,380,640.67)	(0.58)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(5,032,708.50)** **(0.86)**

	Market Value USD	% of NAV
INVESTMENTS	559,011,573.27	96.42
OTHER ASSETS AND LIABILITIES	20,754,961.73	3.58
TOTAL NET ASSETS	579,766,535.00	100.00

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

(b) Variable and floating coupon rates are those quoted as of 31 March 2026.

(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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.08%						
Australia						
100,000	NBN Co Ltd	EUR	3.500%	22/03/2030	99,939.60	0.44
Austria						
100,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	101,828.39	0.44
200,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	197,797.07	0.86
100,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	97,714.89	0.43
100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe ^(a)	EUR	4.625%	02/04/2045	101,228.27	0.44
					498,568.62	2.17
Belgium						
100,000	Aedifica SA	EUR	0.750%	09/09/2031	83,396.44	0.36
200,000	Belfius Bank SA	EUR	3.625%	11/06/2030	201,370.42	0.88
300,000	Belfius Bank SA	EUR	3.250%	09/09/2032	292,003.40	1.27
					576,770.26	2.51
Chile						
200,000	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/2033	183,850.03	0.80
Czech Republic						
100,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	95,696.13	0.42
Denmark						
124,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	112,688.72	0.49
100,000	Orsted AS	EUR	2.875%	14/06/2033	92,515.24	0.41
					205,203.96	0.90
Finland						
100,000	Fingrid OYJ	EUR	2.750%	04/12/2029	98,187.49	0.43
200,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	194,130.46	0.85
200,000	UPM-Kymmene OYJ	EUR	0.500%	22/03/2031	173,248.55	0.75
					465,566.50	2.03
France						
200,000	AXA SA ^(a)	EUR	1.375%	07/10/2041	175,783.75	0.77
200,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	204,927.60	0.89
100,000	BNP Paribas SA ^(a)	EUR	3.494%	17/09/2033	96,883.84	0.42
100,000	BPCE SA ^(a)	EUR	3.625%	01/10/2033	97,211.09	0.42
100,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	92,072.41	0.40
300,000	Credit Agricole SA ^(a)	EUR	3.750%	23/01/2031	300,610.88	1.31
100,000	Credit Agricole SA	EUR	4.375%	27/11/2033	102,487.12	0.45
200,000	Credit Agricole SA	EUR	3.750%	27/05/2035	194,490.90	0.85
400,000	Electricite de France SA	EUR	1.000%	29/11/2033	324,083.28	1.41
200,000	Electricite de France SA	EUR	4.000%	07/05/2037	195,557.49	0.85
200,000	Engie SA ^(a)	EUR	1.875%	Perpetual	178,278.44	0.78
100,000	Engie SA ^(a)	EUR	5.125%	Perpetual	101,812.33	0.44
100,000	Engie SA	GBP	5.625%	03/04/2053	99,066.06	0.43
100,000	Gecina SA	EUR	0.875%	25/01/2033	80,629.42	0.35
100,000	La Banque Postale SA	EUR	0.750%	23/06/2031	85,971.78	0.38
100,000	Orange SA	EUR	3.500%	19/05/2035	96,732.53	0.42
200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	198,741.20	0.87
100,000	Veolia Environnement SA ^(a)	EUR	4.371%	Perpetual	98,984.83	0.43
					2,724,324.95	11.87
Germany						
100,000	Amprion GmbH	EUR	4.072%	15/01/2038	98,294.25	0.43
400,000	Amprion GmbH	EUR	4.000%	30/09/2040	379,223.70	1.65
100,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	99,051.76	0.43
300,000	Commerzbank AG ^(a)	EUR	4.125%	30/06/2037	294,240.51	1.28
300,000	E.ON SE	EUR	4.000%	29/08/2033	304,970.16	1.33

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

GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.08% (continued)						
Germany (continued)						
258,000	E.ON SE	EUR	4.000%	16/01/2040	251,368.58	1.09
100,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	4.500%	28/07/2055	96,514.53	0.42
100,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	95,506.51	0.42
43,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	42,754.04	0.19
500,000	RWE AG	EUR	3.625%	10/01/2032	503,047.62	2.19
100,000	Vonovia SE	EUR	4.250%	10/04/2034	100,049.76	0.44
					2,265,021.42	9.87
Greece						
100,000	Eurobank SA ^(a)	EUR	4.000%	24/09/2030	100,327.58	0.44
India						
200,000	REC Ltd	USD	5.625%	11/04/2028	176,484.12	0.77
Ireland						
250,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	248,803.69	1.08
100,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	101,450.48	0.44
200,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	193,278.98	0.84
100,000	Bank of Ireland Group PLC ^(a)	EUR	3.875%	02/04/2034	99,390.76	0.43
200,000	ESB Finance DAC	EUR	1.000%	19/07/2034	159,893.80	0.70
200,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	203,174.77	0.89
					1,005,992.48	4.38
Italy						
100,000	Banco BPM SpA	EUR	3.375%	21/01/2030	99,277.86	0.43
144,000	Banco BPM SpA	EUR	3.000%	16/02/2031	139,966.43	0.61
100,000	ERG SpA	EUR	0.875%	15/09/2031	85,633.13	0.37
100,000	Generali	EUR	2.429%	14/07/2031	93,032.46	0.41
400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	424,604.87	1.85
100,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	100,567.56	0.44
200,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	202,250.00	0.88
100,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	97,516.32	0.43
100,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	100,827.62	0.44
					1,343,676.25	5.86
Japan						
100,000	East Japan Railway Co	EUR	3.976%	05/09/2032	102,398.50	0.45
300,000	East Japan Railway Co	EUR	3.727%	02/09/2037	292,091.85	1.27
					394,490.35	1.72
Luxembourg						
200,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	204,426.35	0.89
400,000	Prologis International Funding II SA	GBP	3.000%	22/02/2042	307,302.78	1.34
100,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	93,438.35	0.41
200,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	195,813.00	0.85
					800,980.48	3.49
Multinational						
200,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	3.400%	01/05/2030	165,522.89	0.72
300,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	259,393.48	1.13
					424,916.37	1.85
Netherlands						
100,000	ABN AMRO Bank NV	GBP	4.625%	08/11/2030	111,390.36	0.49
100,000	Alliander NV	EUR	3.000%	07/10/2034	95,103.26	0.41
100,000	Cooperatieve Rabobank UA ^(a)	GBP	4.875%	01/11/2030	113,536.05	0.49
100,000	CTP NV	EUR	4.750%	05/02/2030	101,963.69	0.44
100,000	CTP NV	EUR	3.625%	10/03/2031	97,292.62	0.42
100,000	CTP NV	EUR	3.875%	21/11/2032	96,360.35	0.42
100,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	96,839.31	0.42
100,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	83,792.14	0.37

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

GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.08% (continued)						
Netherlands (continued)						
54,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	55,001.56	0.24
61,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	61,098.74	0.27
100,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	103,133.77	0.45
100,000	Enexis Holding NV	EUR	3.625%	12/06/2034	99,032.59	0.43
100,000	Enexis Holding NV	EUR	3.500%	30/05/2036	96,535.82	0.42
100,000	ING Groep NV ^(a)	EUR	2.875%	10/11/2030	97,619.01	0.43
100,000	ING Groep NV ^(a)	EUR	3.125%	10/02/2032	97,139.40	0.42
100,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	99,861.95	0.44
200,000	ING Groep NV ^(a)	EUR	4.125%	20/05/2036	199,570.72	0.87
100,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	99,221.72	0.43
100,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	100,943.48	0.44
200,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	218,556.84	0.95
200,000	Ren Finance BV	EUR	0.500%	16/04/2029	184,562.69	0.80
100,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	105,844.72	0.46
100,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	107,239.00	0.47
100,000	Vesteda Finance BV	EUR	0.750%	18/10/2031	88,482.60	0.39
					2,610,122.39	11.37
New Zealand						
100,000	Contact Energy Ltd	EUR	3.537%	03/11/2032	97,312.79	0.42
Norway						
200,000	DNB Bank ASA ^(a)	EUR	3.125%	20/05/2031	196,189.11	0.86
100,000	Statnett SF	EUR	3.500%	08/06/2033	99,377.46	0.43
					295,566.57	1.29
Poland						
100,000	Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	EUR	3.625%	20/11/2032	96,540.00	0.42
Portugal						
100,000	EDP SA ^(a)	EUR	4.625%	16/09/2054	99,693.34	0.43
100,000	EDP SA ^(a)	EUR	4.500%	27/05/2055	97,964.95	0.43
					197,658.29	0.86
South Korea						
400,000	LG Chem Ltd	USD	3.625%	15/04/2029	335,446.97	1.46
200,000	SK hynix Inc	USD	2.375%	19/01/2031	157,248.74	0.69
					492,695.71	2.15
Spain						
100,000	CaixaBank SA ^(a)	EUR	4.125%	09/02/2032	101,651.73	0.44
700,000	CaixaBank SA	EUR	3.375%	26/06/2035	673,136.05	2.93
100,000	Colonial SFL Socimi SA	EUR	3.875%	08/04/2031	99,717.74	0.43
100,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	99,802.75	0.44
100,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	99,405.41	0.43
100,000	Iberdrola Finanzas SA ^(a)	EUR	3.950%	Perpetual	96,820.17	0.42
100,000	Iberdrola Finanzas SA ^(a)	EUR	4.871%	Perpetual	102,370.95	0.45
100,000	Iberdrola Finanzas SA	GBP	5.250%	31/10/2036	109,395.82	0.48
200,000	Merlin Properties Socimi SA	EUR	1.375%	01/06/2030	181,142.06	0.79
100,000	Telefonica Emisiones SA ^(a)	EUR	4.381%	Perpetual	96,670.03	0.42
100,000	Telefonica Emisiones SA	EUR	3.707%	02/05/2033	97,602.63	0.43
300,000	Telefonica Emisiones SA	EUR	4.183%	21/11/2033	300,452.68	1.31
300,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	292,458.02	1.27
					2,350,626.04	10.24
Sweden						
397,000	Swedbank AB	GBP	4.625%	16/10/2031	444,774.40	1.94
United Kingdom						
100,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	98,552.15	0.43

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

GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

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

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

Bonds - 97.08% (continued)

United Kingdom (continued)

100,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	97,749.61	0.43
200,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	199,881.50	0.87
200,000	Motability Operations Group PLC	GBP	5.625%	11/09/2035	226,264.87	0.99
200,000	Scottish Hydro Electric Transmission PLC	GBP	2.250%	27/09/2035	172,368.21	0.75
200,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	195,270.08	0.85
100,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	99,046.15	0.43
200,000	SSE PLC	EUR	2.875%	01/08/2029	197,495.12	0.86
100,000	SSE PLC	EUR	3.500%	18/03/2032	98,943.40	0.43
100,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	96,983.98	0.42
					1,482,555.07	6.46

United States

100,000	Alexandria Real Estate Equities Inc	USD	2.000%	18/05/2032	72,716.84	0.32
100,000	Autodesk Inc	USD	2.400%	15/12/2031	76,278.82	0.33
300,000	Avangrid Inc	USD	3.800%	01/06/2029	254,768.44	1.11
100,000	Boston Properties LP	USD	2.550%	01/04/2032	74,643.74	0.32
100,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	97,749.95	0.43
500,000	Equinix Inc	USD	3.900%	15/04/2032	410,560.48	1.79
100,000	HP Inc	USD	2.650%	17/06/2031	77,258.52	0.34
100,000	Merck & Co Inc	USD	1.900%	10/12/2028	82,158.23	0.36
300,000	Micron Technology Inc	USD	2.703%	15/04/2032	234,863.03	1.02
200,000	National Grid North America Inc	EUR	3.631%	03/09/2031	198,616.19	0.86
300,000	National Grid North America Inc	EUR	3.917%	03/06/2035	295,066.31	1.29
176,000	New York State Electric & Gas Corp	USD	5.050%	15/08/2035	151,420.04	0.66
86,000	Northern States Power Co/MN	USD	5.400%	15/03/2054	71,044.23	0.31
100,000	San Diego Gas & Electric Co	USD	2.950%	15/08/2051	54,472.96	0.24
300,000	Southwestern Public Service Co	USD	3.150%	01/05/2050	168,563.44	0.73
200,000	Starbucks Corp	USD	4.450%	15/08/2049	141,724.02	0.62
200,000	Verizon Communications Inc	USD	2.850%	03/09/2041	122,129.66	0.53
300,000	ZF North America Capital Inc	USD	6.875%	14/04/2028	264,031.81	1.15
					2,848,066.71	12.41

TOTAL BONDS

					22,277,727.07	97.08
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					22,277,727.07	97.08

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

					22,277,727.07	97.08

Futures Contracts - 0.49%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(21)	Euro-Bobl Futures 08/06/2026	Short	2,424,030.00	50,920.00	0.22
(29)	Euro-Bund Futures 08/06/2026	Short	3,636,310.00	80,510.00	0.35
			6,060,340.00	131,430.00	0.57
GBP					
(4)	UK Long Gilt Bond Futures 26/06/2026	Short	401,904.77	12,955.81	0.06
USD					
(1)	US Treasury Long Bond Futures 18/06/2026	Short	98,832.67	3,213.96	0.01

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

GOLDMAN SACHS GLOBAL IMPACT CORPORATE BOND

Futures Contracts - 0.49% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
2	US Treasury Notes 10YR Futures 18/06/2026	Long	192,756.25	732.29	0.00
			291,588.92	3,946.25	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				148,332.06	0.64
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
CAD					
4	Canadian Government Bonds 10YR Futures 19/06/2026	Long	298,541.12	(4,950.39)	(0.02)
EUR					
13	Euro-Schatz Futures 08/06/2026	Long	1,374,750.00	(12,305.00)	(0.05)
USD					
8	US 2 Year Note (CBT) Futures 30/06/2026	Long	1,440,342.39	(7,702.66)	(0.03)
3	US Treasury Ultra Long Bond Futures 18/06/2026	Long	303,495.49	(9,836.96)	(0.04)
1	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Long	98,520.76	(2,217.23)	(0.01)
			1,842,358.64	(19,756.85)	(0.08)
UNREALISED LOSS ON FUTURES CONTRACTS				(37,012.24)	(0.15)

Forward Currency Contracts - (0.41)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	1,336,379	GBP	1,161,472	BNP Paribas SA	28/04/2026	8,865.17	0.04
EUR	460,738	GBP	402,484	HSBC Continental Europe	28/04/2026	715.66	0.01
USD	401,597	EUR	347,004	J.P. Morgan SE	22/05/2026	709.66	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						10,290.49	0.05
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	141,611	EUR	163,656	J.P. Morgan SE	28/04/2026	(1,800.56)	(0.01)
EUR	3,993,015	USD	4,730,317	J.P. Morgan SE	22/05/2026	(102,621.87)	(0.45)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(104,422.43)	(0.46)
						Market Value EUR	% of NAV
INVESTMENTS						22,294,914.95	97.16
OTHER ASSETS AND LIABILITIES						652,784.33	2.84
TOTAL NET ASSETS						22,947,699.28	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 94.44%						
Australia						
64,000	Australia Government Bond	AUD	2.500%	20/09/2030	58,977.47	0.23
90,000	Australia Government Bond	AUD	1.250%	21/08/2040	58,457.18	0.22
67,000	Australia Government Bond	AUD	1.000%	21/02/2050	33,036.52	0.13
					150,471.17	0.58
Canada						
294,426	Canadian Government Real Return Bond	CAD	1.250%	01/12/2047	164,676.60	0.64
France						
238,135	French Republic Government Bond OAT	EUR	0.100%	01/03/2028	235,765.52	0.91
172,305	French Republic Government Bond OAT	EUR	0.100%	01/03/2029	171,897.71	0.67
86,654	French Republic Government Bond OAT	EUR	3.400%	25/07/2029	93,947.79	0.37
64,116	French Republic Government Bond OAT	EUR	0.700%	25/07/2030	64,892.37	0.25
176,082	French Republic Government Bond OAT	EUR	0.100%	25/07/2036	153,209.46	0.59
131,828	French Republic Government Bond OAT	EUR	0.100%	25/07/2038	109,296.80	0.42
410,060	French Republic Government Bond OAT	EUR	1.800%	25/07/2040	414,251.63	1.61
107,860	French Republic Government Bond OAT	EUR	0.100%	25/07/2053	65,457.94	0.25
					1,308,719.22	5.07
Germany						
1,073,599	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	1,037,804.86	4.02
549,115	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/2035	529,930.14	2.06
181,773	Deutsche Bundesrepublik Inflation Linked Bond	EUR	0.100%	15/04/2046	145,049.83	0.56
					1,712,784.83	6.64
Italy						
102,163	Italy Buoni Poliennali Del Tesoro	EUR	1.300%	15/05/2028	105,061.81	0.41
169,730	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	15/05/2029	175,536.73	0.68
416,802	Italy Buoni Poliennali Del Tesoro	EUR	2.550%	15/09/2041	448,828.61	1.74
106,674	Italy Buoni Poliennali Del Tesoro	EUR	0.150%	15/05/2051	63,944.47	0.25
					793,371.62	3.08
Japan						
38,655,922	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2027	210,867.80	0.82
75,711,546	Japanese Government CPI Linked Bond	JPY	0.100%	10/03/2028	414,645.86	1.61
					625,513.66	2.43
Spain						
284,214	Spain Government Inflation Linked Bond	EUR	0.650%	30/11/2027	290,810.33	1.13
226,040	Spain Government Inflation Linked Bond	EUR	0.700%	30/11/2033	221,149.28	0.86
204,662	Spain Government Inflation Linked Bond	EUR	2.050%	30/11/2039	218,246.80	0.84
					730,206.41	2.83
Supranational						
360,000	European Union	EUR	2.500%	04/10/2052	268,819.35	1.04
310,000	European Union	EUR	3.000%	04/03/2053	255,668.89	0.99
					524,488.24	2.03
Sweden						
1,605,000	Sweden Inflation Linked Bond	SEK	3.500%	01/12/2028	252,928.91	0.98
United Kingdom						
314,120	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2027	372,793.20	1.45
261,974	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2028	303,867.62	1.18
393,698	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2029	452,080.46	1.75
50,000	United Kingdom Inflation-Linked Gilt	GBP	4.125%	22/07/2030	197,845.62	0.77
83,051	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2031	93,094.37	0.36
430,484	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2032	505,767.04	1.96
70,000	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/03/2034	77,504.70	0.30
226,000	United Kingdom Inflation-Linked Gilt	GBP	2.000%	26/01/2035	631,850.70	2.45

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

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

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

Bonds - 94.44% (continued)

United Kingdom (continued)

406,370	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2036	402,777.05	1.56
178,049	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2039	164,547.59	0.64
506,774	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2040	492,561.75	1.91
46,436	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2041	40,651.28	0.16
172,151	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/11/2042	159,866.98	0.62
67,000	United Kingdom Inflation-Linked Gilt	GBP	0.625%	22/03/2045	59,273.55	0.23
173,413	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2046	134,479.15	0.52
410,768	United Kingdom Inflation-Linked Gilt	GBP	0.750%	22/11/2047	359,643.22	1.39
181,908	United Kingdom Inflation-Linked Gilt	GBP	0.125%	10/08/2048	134,120.66	0.52
438,012	United Kingdom Inflation-Linked Gilt	GBP	0.500%	22/03/2050	346,362.38	1.34
55,272	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2051	38,610.26	0.15
285,428	United Kingdom Inflation-Linked Gilt	GBP	0.250%	22/03/2052	203,937.20	0.79
107,348	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2054	99,641.62	0.39
186,072	United Kingdom Inflation-Linked Gilt	GBP	1.250%	22/11/2055	172,285.26	0.67
161,097	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2056	102,970.19	0.40
194,731	United Kingdom Inflation-Linked Gilt	GBP	0.375%	22/03/2062	128,809.43	0.50
202,861	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/11/2065	114,838.14	0.44
96,222	United Kingdom Inflation-Linked Gilt	GBP	0.125%	22/03/2073	56,149.97	0.22
					5,846,329.39	22.67

United States

131,303	U.S. Treasury Inflation Indexed Bond	USD	1.500%	15/02/2053	87,358.42	0.34
2,289,125	U.S. Treasury Inflation Indexed Bond	USD	2.125%	15/02/2054	1,749,730.41	6.79
1,279,032	U.S. Treasury Inflation Indexed Note	USD	0.500%	15/01/2028	1,101,709.43	4.27
390,370	U.S. Treasury Inflation Indexed Note	USD	1.250%	15/04/2028	340,193.30	1.32
634,913	U.S. Treasury Inflation Indexed Note	USD	0.750%	15/07/2028	549,569.27	2.13
1,608,872	U.S. Treasury Inflation Indexed Note	USD	2.125%	15/04/2029	1,433,765.18	5.56
3,167,388	U.S. Treasury Inflation Indexed Note	USD	1.125%	15/10/2030	2,724,615.67	10.56
3,332,573	U.S. Treasury Inflation Indexed Note	USD	1.875%	15/07/2035	2,879,306.52	11.16
1,611,578	U.S. Treasury Inflation Indexed Note	USD	1.875%	15/01/2036	1,382,168.67	5.36
					12,248,416.87	47.49

TOTAL BONDS

					24,357,906.92	94.44
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					24,357,906.92	94.44

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

Other Transferable Securities

Bonds - 1.82%

Canada

152,176	Canadian Government Real Return Bond	CAD	4.250%	01/12/2026	97,735.33	0.38
73,695	Canadian Government Real Return Bond	CAD	3.000%	01/12/2036	53,025.84	0.20
118,686	Canadian Government Real Return Bond	CAD	2.000%	01/12/2041	76,974.46	0.30
					227,735.63	0.88

Japan

21,517,800	Japanese Government CPI Linked Bond	JPY	0.005%	10/03/2033	116,433.85	0.45

New Zealand

87,000	New Zealand Government Inflation Linked Bond	NZD	3.000%	20/09/2030	62,829.83	0.24

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
Other Transferable Securities (continued)						
Bonds - 1.82% (continued)						
New Zealand (continued)						
100,000	New Zealand Government Inflation Linked Bond	NZD	2.500%	20/09/2040	63,774.33	0.25
					126,604.16	0.49
TOTAL BONDS					470,773.64	1.82
TOTAL OTHER TRANSFERABLE SECURITIES					470,773.64	1.82
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					24,828,680.56	96.26

Futures Contracts - (0.30)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(12)	Euro-Bund Futures 08/06/2026	Short	1,504,680.00	36,010.00	0.14
(4)	Euro-Buxl 30Y Bond Futures 08/06/2026	Short	441,040.00	13,000.00	0.05
			1,945,720.00	49,010.00	0.19
GBP					
(2)	UK Long Gilt Bond Futures 26/06/2026	Short	200,952.38	13,482.28	0.05
USD					
(19)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	1,922,138.08	52,531.04	0.20
(34)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	3,349,706.00	71,094.38	0.27
			5,271,844.08	123,625.42	0.47
UNREALISED GAIN ON FUTURES CONTRACTS				186,117.70	0.71

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
AUD					
1	Australian Treasury Bonds 3YR Futures 15/06/2026	Long	61,615.37	(295.26)	(0.00)
EUR					
3	Euro-Bobl Futures 08/06/2026	Long	346,290.00	(6,900.00)	(0.03)
6	Euro-BTP Futures 08/06/2026	Long	697,680.00	(29,370.00)	(0.11)
7	Euro-OAT Futures 08/06/2026	Long	830,830.00	(27,420.00)	(0.11)
14	Euro-Schatz Futures 08/06/2026	Long	1,480,500.00	(8,480.00)	(0.03)
			3,355,300.00	(72,170.00)	(0.28)
USD					
19	US 2 Year Note (CBT) Futures 30/06/2026	Long	3,420,813.16	(26,023.60)	(0.10)
12	US 5 Year Note (CBT) Futures 30/06/2026	Long	1,126,676.15	(1,007.33)	(0.00)
38	US Treasury Long Bond Futures 18/06/2026	Long	3,755,641.38	(106,080.93)	(0.41)
35	US Treasury Notes 10YR Futures 18/06/2026	Long	3,373,234.36	(57,121.06)	(0.22)
			11,676,365.05	(190,232.92)	(0.73)
UNREALISED LOSS ON FUTURES CONTRACTS				(262,698.18)	(1.01)

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Forward Currency Contracts - (0.82)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	777,950	EUR	657,942	Morgan Stanley Europe SE	22/05/2026	15,628.07	0.06
EUR	633,763	JPY	114,957,385	HSBC Continental Europe	13/05/2026	5,513.42	0.02
EUR	664,803	GBP	577,699	J.P. Morgan SE	28/04/2026	4,517.44	0.02
USD	1,374,592	EUR	1,186,019	UBS AG	22/05/2026	4,139.38	0.02
EUR	141,138	SEK	1,509,542	State Street Bank and Trust Co.	17/04/2026	3,598.44	0.01
EUR	269,425	AUD	447,626	State Street Bank and Trust Co.	17/04/2026	3,593.12	0.01
EUR	134,456	SEK	1,436,747	HSBC Continental Europe	03/06/2026	3,521.92	0.01
USD	167,000	CAD	227,775	Citigroup Global Markets Europe AG	17/06/2026	2,801.92	0.01
EUR	118,654	NZD	234,083	State Street Bank and Trust Co.	17/04/2026	2,785.73	0.01
USD	85,000	CAD	114,619	BNP Paribas SA	17/06/2026	2,243.38	0.01
USD	85,000	NZD	144,276	BofA Securities Europe SA	17/06/2026	2,143.26	0.01
USD	109,619	GBP	81,755	UBS AG	17/06/2026	1,587.50	0.01
EUR	356,731	CAD	571,112	State Street Bank and Trust Co.	17/04/2026	1,578.83	0.01
USD	225,281	EUR	193,971	State Street Bank and Trust Co.	17/04/2026	1,406.27	0.00
USD	68,663	AUD	97,960	UBS AG	22/04/2026	1,376.57	0.00
USD	51,000	GBP	37,930	BNP Paribas SA	17/06/2026	859.86	0.00
USD	34,000	AUD	48,310	J.P. Morgan SE	17/06/2026	821.23	0.00
EUR	60,113	GBP	52,065	Barclays Bank Ireland PLC	28/04/2026	604.62	0.00
EUR	26,224	NZD	52,061	BNP Paribas SA	14/04/2026	452.83	0.00
EUR	28,000	AUD	46,861	BNP Paribas SA	17/06/2026	273.16	0.00
EUR	18,737	GBP	16,251	UBS AG	28/04/2026	162.82	0.00
EUR	1,524,741	USD	1,760,852	UBS AG	22/05/2026	147.86	0.00
EUR	45,257	GBP	39,507	BofA Securities Europe SA	28/04/2026	102.03	0.00
EUR	56,300	DKK	420,415	State Street Bank and Trust Co.	17/04/2026	31.39	0.00
JPY	3,930,285	EUR	21,462	HSBC Continental Europe	13/05/2026	16.91	0.00
JPY	1,000,712	EUR	5,451	State Street Bank and Trust Co.	17/04/2026	12.05	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS

59,920.01 0.21

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
JPY	131,292	EUR	718	State Street Bank and Trust Co.	17/04/2026	(1.27)	(0.00)
DKK	421,102	EUR	56,405	J.P. Morgan SE	10/06/2026	(9.70)	(0.00)
USD	33,000	NOK	321,822	BofA Securities Europe SA	17/06/2026	(14.52)	(0.00)
SEK	22,526	EUR	2,085	State Street Bank and Trust Co.	17/04/2026	(32.73)	(0.00)
NZD	6,573	EUR	3,313	State Street Bank and Trust Co.	17/04/2026	(59.48)	(0.00)
USD	49,000	EUR	42,486	UBS AG	17/06/2026	(107.74)	(0.00)
EUR	54,528	CAD	88,019	Morgan Stanley Europe SE	26/05/2026	(201.87)	(0.00)
AUD	14,210	EUR	8,651	State Street Bank and Trust Co.	17/04/2026	(212.37)	(0.00)
CAD	20,383	EUR	12,906	State Street Bank and Trust Co.	17/04/2026	(230.81)	(0.00)
GBP	244,013	EUR	279,132	HSBC Continental Europe	28/04/2026	(236.09)	(0.00)
EUR	70,474	USD	82,000	J.P. Morgan SE	17/06/2026	(445.60)	(0.00)
NOK	825,730	USD	85,243	Morgan Stanley Europe SE	17/06/2026	(457.56)	(0.00)
EUR	58,319	USD	68,000	UBS AG	17/06/2026	(491.87)	(0.00)
USD	255,408	EUR	222,169	State Street Bank and Trust Co.	17/04/2026	(663.97)	(0.00)
USD	166,256	EUR	144,676	J.P. Morgan SE	17/06/2026	(886.51)	(0.00)
AUD	46,644	USD	33,000	Deutsche Bank AG	17/06/2026	(942.44)	(0.00)
GBP	63,472	USD	85,000	Barclays Bank Ireland PLC	17/06/2026	(1,142.34)	(0.00)
JPY	53,630,904	EUR	294,285	UBS AG	13/05/2026	(1,188.63)	(0.00)
AUD	47,514	USD	34,000	Morgan Stanley Europe SE	17/06/2026	(1,292.27)	(0.01)
EUR	70,800	AUD	121,544	BNP Paribas SA	22/04/2026	(1,357.82)	(0.01)
CAD	113,356	USD	83,879	BNP Paribas SA	17/06/2026	(2,059.19)	(0.01)
GBP	238,142	EUR	274,279	UBS AG	28/04/2026	(2,092.41)	(0.01)
EUR	475,111	JPY	87,417,437	State Street Bank and Trust Co.	17/04/2026	(2,114.22)	(0.01)

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Forward Currency Contracts - (0.82)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	287,658	EUR	332,060	State Street Bank and Trust Co.	17/04/2026	(3,086.71)	(0.01)
CAD	229,917	USD	169,000	J.P. Morgan SE	17/06/2026	(3,199.78)	(0.01)
EUR	5,950,089	GBP	5,207,862	State Street Bank and Trust Co.	17/04/2026	(5,755.51)	(0.02)
AUD	297,814	EUR	182,676	HSBC Continental Europe	22/04/2026	(5,869.70)	(0.02)
EUR	13,638,234	USD	15,998,467	State Street Bank and Trust Co.	17/04/2026	(236,593.35)	(0.92)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(270,746.46)	(1.03)

Swap Contracts - 0.48%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Interest Rate Swaps								
350,000	Pay	SOFR	4.280%	USD	17/10/2033	J.P. Morgan SE	10,546.75	0.04
630,000	Receive	SOFR	3.062%	USD	31/08/2027	J.P. Morgan SE	3,170.06	0.01
480,000	Receive	SOFR	3.805%	USD	31/08/2036	J.P. Morgan SE	3,025.52	0.01
7,240,000	Receive	6-Month EURIBOR	2.500%	EUR	10/09/2028	J.P. Morgan SE	25,380.54	0.10
59,665,357	Receive	Bank of Japan Uncollateralized Overnight Call Rate	2.000%	JPY	11/01/2033	J.P. Morgan SE	1,855.77	0.01
1,420,000	Receive	Please update BDF	1.500%	THB	18/03/2036	J.P. Morgan SE	2,082.22	0.01
1,530,000	Receive	SOFR	3.407%	USD	31/01/2033	J.P. Morgan SE	23,243.59	0.09
2,330,000	Receive	SOFR	3.175%	USD	15/03/2028	J.P. Morgan SE	13,977.37	0.05
100,000	Receive	6-Month EURIBOR	3.000%	EUR	17/06/2056	J.P. Morgan SE	2,042.09	0.01
180,000	Receive	Sterling Overnight Index Average	4.250%	GBP	17/06/2036	J.P. Morgan SE	2,788.61	0.01
990,000	Receive	6-Month EURIBOR	2.750%	EUR	17/06/2036	J.P. Morgan SE	28,759.00	0.11
530,000	Receive	6-Month EURIBOR	2.250%	EUR	17/06/2028	J.P. Morgan SE	6,537.28	0.03
1,760,000	Receive	SOFR	3.000%	USD	17/06/2028	J.P. Morgan SE	17,279.22	0.07
240,000	Receive	SOFR	3.750%	USD	17/06/2036	J.P. Morgan SE	2,238.84	0.01
1,690,000	Receive	SOFR	3.298%	USD	31/08/2030	J.P. Morgan SE	16,595.35	0.06
250,000	Receive	Canadian Overnight Repo Rate Index	2.750%	CAD	17/06/2028	J.P. Morgan SE	174.79	0.00
1,770,000	Receive	3-Month STIBOR	2.750%	SEK	17/06/2036	J.P. Morgan SE	4,716.41	0.02
790,000	Receive	3-Month Australian Bank Bill	4.500%	AUD	17/06/2028	J.P. Morgan SE	1,625.23	0.01
330,000	Receive	Sterling Overnight Index Average	4.000%	GBP	17/06/2028	J.P. Morgan SE	1,618.01	0.01
360,000	Receive	SOFR	3.250%	USD	17/06/2028	J.P. Morgan SE	2,038.18	0.01
260,000	Receive	6-Month EURIBOR	2.500%	EUR	17/06/2028	J.P. Morgan SE	1,958.89	0.01
883,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	1.250%	JPY	17/06/2031	J.P. Morgan SE	127,955.97	0.50
2,000,000	Receive	Bank of Japan Uncollateralized Overnight Call Rate	2.500%	JPY	17/06/2056	J.P. Morgan SE	1,186.88	0.00
UNREALISED GAIN ON INTEREST RATE SWAPS							300,796.57	1.18

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Swap Contracts - 0.48% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain EUR	% of NAV
Inflation Rate Swaps								
443,690	Receive	3-Month EUR-EXT-CPI	1.930%	EUR	15/05/2035	J.P. Morgan SE	9,617.47	0.04
1,041,272	Receive	3-Month EUR-EXT-CPI	1.840%	EUR	15/05/2032	J.P. Morgan SE	22,981.10	0.09
713,247	Receive	3-Month EUR-EXT-CPI	1.770%	EUR	15/05/2030	J.P. Morgan SE	16,114.95	0.06
UNREALISED GAIN ON INFLATION RATE SWAPS							48,713.52	0.19
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							349,510.09	1.37
Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps								
94,883,746	Pay	Bank of Japan Uncollateralized Overnight Call Rate	2.160%	JPY	02/08/2044	J.P. Morgan SE	(27,163.00)	(0.11)
330,000	Receive	SOFR	4.360%	USD	17/10/2028	J.P. Morgan SE	(5,307.24)	(0.02)
30,000	Receive	3-Month FRA New Zealand Bank Bill	3.000%	NZD	03/10/2026	J.P. Morgan SE	(27.11)	(0.00)
20,000	Pay	3-Month Australian Bank Bill	3.250%	AUD	02/10/2026	J.P. Morgan SE	(69.22)	(0.00)
880,000	Pay	SOFR	3.379%	USD	31/08/2031	J.P. Morgan SE	(8,669.62)	(0.03)
7,240,000	Pay	Euro Short-Term Rate	2.000%	EUR	10/09/2028	J.P. Morgan SE	(40,841.56)	(0.16)
180,000	Pay	Canadian Overnight Repo Rate Index	3.250%	CAD	17/06/2036	J.P. Morgan SE	(28.99)	(0.00)
30,000	Pay	Euro Short-Term Rate	2.000%	EUR	17/06/2028	J.P. Morgan SE	(357.56)	(0.00)
710,000	Pay	Sterling Overnight Index Average	4.000%	GBP	17/06/2031	J.P. Morgan SE	(6,411.99)	(0.03)
1,360,000	Pay	6-Month EURIBOR	2.500%	EUR	17/06/2031	J.P. Morgan SE	(25,862.17)	(0.10)
2,700,000	Pay	Sterling Overnight Index Average	3.750%	GBP	17/06/2028	J.P. Morgan SE	(27,696.24)	(0.11)
440,000	Pay	6-Month Australian Bank Bill	5.000%	AUD	17/06/2036	J.P. Morgan SE	(1,124.81)	(0.00)
1,810,000	Pay	6-Month Australian Bank Bill	4.750%	AUD	17/06/2031	J.P. Morgan SE	(6,594.49)	(0.03)
380,000	Pay	6-Month NIBOR	4.250%	NOK	17/06/2036	J.P. Morgan SE	(480.69)	(0.00)
160,000	Pay	SARON	0.500%	CHF	17/06/2036	J.P. Morgan SE	(1,246.63)	(0.01)
1,840,000	Pay	3-Month FRA New Zealand Bank Bill	3.750%	NZD	17/06/2031	J.P. Morgan SE	(12,099.87)	(0.05)
460,000	Pay	3-Month FRA New Zealand Bank Bill	4.000%	NZD	17/06/2036	J.P. Morgan SE	(7,003.45)	(0.03)
74,000,000	Pay	Bank of Japan Uncollateralized Overnight Call Rate	1.500%	JPY	17/06/2036	J.P. Morgan SE	(25,523.42)	(0.10)

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

GOLDMAN SACHS GLOBAL INFLATION LINKED BOND

Swap Contracts - 0.48% (continued)

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Loss EUR	% of NAV
Interest Rate Swaps (continued)								
2,000,000	Pay	Bank of Japan Uncollateralized Overnight Call Rate	1.000%	JPY	17/06/2028	J.P. Morgan SE	(99.81)	(0.00)
UNREALISED LOSS ON INTEREST RATE SWAPS							(196,607.87)	(0.78)
Inflation Rate Swaps								
1,930,000	Receive	3-Month USA-CPI- U	2.620%	USD	17/10/2033	J.P. Morgan SE	(16,537.55)	(0.06)
2,030,000	Pay	3-Month USA-CPI- U	2.570%	USD	17/10/2028	J.P. Morgan SE	(12,840.13)	(0.05)
UNREALISED LOSS ON INFLATION RATE SWAPS							(29,377.68)	(0.11)
TOTAL UNREALISED LOSS ON SWAP CONTRACTS							(225,985.55)	(0.89)
TOTAL ON SWAP CONTRACTS							123,524.54	0.48
							Market Value EUR	% of NAV
INVESTMENTS							24,664,798.17	95.62
OTHER ASSETS AND LIABILITIES							1,127,360.33	4.38
TOTAL NET ASSETS							25,792,158.50	100.00

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

GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.81%						
Australia						
6,400,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	6,255,131.71	0.31
3,500,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	3,467,310.04	0.17
7,008,000	NBN Co Ltd	EUR	3.500%	22/03/2030	7,003,767.24	0.35
5,800,000	NBN Co Ltd	EUR	3.750%	22/03/2034	5,766,842.39	0.29
					22,493,051.38	1.12
Austria						
10,000,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	10,182,839.00	0.51
13,900,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	13,746,896.64	0.68
10,000,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	9,771,489.30	0.49
17,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	17,070,288.37	0.85
26,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	18,444,791.04	0.92
4,300,000	Verbund AG	EUR	0.900%	01/04/2041	2,799,600.14	0.14
					72,015,904.49	3.59
Belgium						
2,000,000	Belfius Bank SA	EUR	0.375%	08/06/2027	1,938,937.66	0.10
13,700,000	Belfius Bank SA	EUR	3.625%	11/06/2030	13,793,874.04	0.69
12,400,000	Belfius Bank SA	EUR	3.250%	09/09/2032	12,069,473.78	0.60
3,700,000	KBC Group NV	EUR	3.750%	27/03/2032	3,704,519.96	0.18
18,906,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	16,601,105.07	0.83
16,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	14,247,057.92	0.71
					62,354,968.43	3.11
Chile						
8,388,000	Chile Government International Bond	EUR	0.830%	02/07/2031	7,227,352.44	0.36
3,265,000	Chile Government International Bond	EUR	1.250%	29/01/2040	2,277,337.50	0.11
					9,504,689.94	0.47
Czech Republic						
6,600,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	6,315,944.25	0.31
Denmark						
4,083,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	3,487,685.58	0.17
5,500,000	Danske Bank ^(a)	EUR	4.750%	21/06/2030	5,703,720.55	0.28
6,000,000	Jyske Bank A/S ^(a)	EUR	3.625%	29/04/2031	5,973,945.48	0.30
1,778,000	Kommunekredit	EUR	0.625%	21/11/2039	1,220,769.59	0.06
5,000,000	Kommunekredit	EUR	0.125%	26/09/2040	3,074,827.40	0.15
3,090,000	Orsted AS	EUR	3.250%	13/09/2031	3,008,402.25	0.15
3,000,000	Orsted AS	EUR	2.875%	14/06/2033	2,775,457.29	0.14
2,334,000	Orsted AS	EUR	4.125%	01/03/2035	2,308,775.93	0.12
1,000,000	Orsted AS ^(a)	EUR	1.750%	09/12/3019	962,639.72	0.05
					28,516,223.79	1.42
Finland						
5,834,000	Fingrid OYJ	EUR	2.750%	04/12/2029	5,728,257.99	0.29
11,617,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	11,276,067.77	0.56
6,000,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	5,501,339.22	0.27
4,053,000	UPM-Kymmene Oyj	EUR	2.250%	23/05/2029	3,901,581.91	0.19
3,066,000	UPM-Kymmene Oyj	EUR	3.375%	29/08/2034	2,947,697.04	0.15
					29,354,943.93	1.46
France						
13,500,000	AXA SA ^(a)	EUR	1.375%	07/10/2041	11,865,403.13	0.59
12,700,000	Banque Federative du Credit Mutuel SA	EUR	0.100%	08/10/2027	12,141,374.75	0.60
5,000,000	Banque Federative du Credit Mutuel SA	EUR	0.250%	29/06/2028	4,687,829.95	0.23
5,000,000	BNP Paribas S.A. ^(a)	EUR	3.494%	17/09/2033	4,844,192.20	0.24
5,000,000	BNP Paribas SA ^(a)	EUR	0.500%	30/05/2028	4,843,330.20	0.24
4,800,000	BNP Paribas SA ^(a)	EUR	4.375%	13/01/2029	4,880,232.96	0.24

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
France (continued)						
8,900,000	BNP Paribas SA ^(a)	EUR	4.250%	13/04/2031	9,065,081.21	0.45
2,000,000	Caisse Francaise de Financement Local SA	EUR	0.100%	13/11/2029	1,800,139.80	0.09
5,000,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	4,603,620.35	0.23
16,000,000	Credit Agricole Home Loan SFH SA	EUR	0.050%	06/12/2029	14,355,063.52	0.72
3,500,000	Credit Agricole SA	EUR	4.375%	27/11/2033	3,587,049.17	0.18
4,000,000	Electricite de France S.A.	EUR	4.000%	07/05/2037	3,911,149.88	0.20
100,000	Engie SA ^(a)	EUR	1.875%	Perpetual	89,139.22	0.00
2,000,000	Engie SA ^(a)	EUR	5.125%	Perpetual	2,036,246.62	0.10
2,000,000	Engie SA	EUR	0.375%	21/06/2027	1,939,071.88	0.10
6,000,000	Engie SA	EUR	1.500%	27/03/2028	5,816,189.10	0.29
7,400,000	Engie SA	EUR	1.750%	27/03/2028	7,205,640.33	0.36
2,000,000	Engie SA	EUR	3.625%	11/01/2030	2,015,355.90	0.10
10,000,000	Engie SA	EUR	4.000%	11/01/2035	9,990,693.00	0.50
1,700,000	Engie SA	EUR	3.875%	06/03/2036	1,675,024.65	0.08
1,600,000	Engie SA	EUR	1.375%	21/06/2039	1,135,558.80	0.06
3,100,000	Engie SA	EUR	4.250%	11/01/2043	2,973,198.03	0.15
2,500,000	Forvia SE	EUR	2.375%	15/06/2029	2,373,706.70	0.12
75,409,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	58,257,979.30	2.90
62,000,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	33,002,294.34	1.64
10,500,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	8,492,731.80	0.42
6,000,000	Gecina SA	EUR	0.875%	30/06/2036	4,309,601.76	0.21
5,400,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	5,292,757.57	0.26
4,200,000	La Banque Postale SA	EUR	1.375%	24/04/2029	3,946,587.88	0.20
8,500,000	La Poste SA	EUR	1.450%	30/11/2028	8,131,072.21	0.41
1,600,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	1,564,280.21	0.08
9,700,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	9,638,948.39	0.48
3,500,000	RTE Réseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	2,769,345.71	0.14
3,200,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	3,037,730.43	0.15
5,000,000	SNCF Réseau	EUR	0.875%	22/01/2029	4,699,051.45	0.23
4,000,000	SNCF Réseau	EUR	1.000%	09/11/2031	3,508,219.60	0.18
5,500,000	SNCF Réseau	EUR	1.875%	30/03/2034	4,786,406.63	0.24
3,300,000	SNCF Réseau	EUR	0.750%	25/05/2036	2,417,658.84	0.12
2,000,000	SNCF Réseau	EUR	2.250%	20/12/2047	1,360,239.06	0.07
13,300,000	Societe Des Grands Projets EPIC	EUR	1.125%	22/10/2028	12,695,882.35	0.63
2,000,000	Societe Des Grands Projets EPIC	EUR	0.000%	25/11/2030	1,726,175.34	0.09
5,300,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	4,483,369.69	0.22
4,500,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	3,706,526.16	0.18
11,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	7,706,881.49	0.38
8,000,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	4,339,178.80	0.22
9,900,000	Societe Des Grands Projets EPIC	EUR	1.700%	25/05/2050	5,958,983.45	0.30
11,300,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	3,853,525.10	0.19
5,000,000	Societe Generale SA ^(a)	EUR	3.625%	13/11/2030	4,980,513.00	0.25
12,500,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	11,275,303.88	0.56
4,900,000	Veolia Environnement SA ^(a)	EUR	4.371%	Perpetual	4,850,256.67	0.24
					338,625,792.46	16.86
Germany						
2,000,000	Amprion GmbH	EUR	3.971%	22/09/2032	2,023,954.10	0.10
5,500,000	Amprion GmbH	EUR	4.072%	15/01/2038	5,406,183.48	0.27
8,100,000	Amprion GmbH	EUR	4.000%	30/09/2040	7,679,280.01	0.38

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
Germany (continued)						
5,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.500%	15/02/2035	4,825,311.05	0.24
7,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,088,828.19	0.15
7,000,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	6,933,623.41	0.35
3,000,000	Commerzbank AG ^(a)	EUR	4.125%	30/06/2037	2,942,405.10	0.15
14,909,000	Deutsche Kreditbank AG	EUR	2.875%	12/02/2031	14,513,061.39	0.72
12,488,000	DZ HYP AG	EUR	0.750%	21/11/2029	11,544,574.31	0.58
8,099,000	E.ON SE	EUR	3.375%	15/01/2031	8,087,528.98	0.40
5,500,000	E.ON SE	EUR	4.000%	29/08/2033	5,591,119.66	0.28
3,804,000	E.ON SE	EUR	3.875%	12/01/2035	3,807,760.41	0.19
4,285,000	E.ON SE	EUR	4.000%	16/01/2040	4,174,861.83	0.21
3,000,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	4.500%	28/07/2055	2,895,435.93	0.14
4,900,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	4,679,819.14	0.23
1,500,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.625%	05/08/2079	1,461,672.54	0.07
1,800,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	1.375%	31/08/2081	1,691,145.77	0.08
1,400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	1,440,488.60	0.07
1,800,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	1,794,746.63	0.09
2,100,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	2,064,357.06	0.10
4,200,000	ING-DiBa AG	EUR	0.010%	07/10/2028	3,906,668.64	0.20
7,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	6,811,897.75	0.34
3,715,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	3,693,750.20	0.18
18,473,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/06/2029	16,915,009.16	0.84
5,700,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	5,661,172.85	0.28
5,400,000	Landesbank Baden-Wuerttemberg	EUR	1.125%	25/10/2027	5,217,977.66	0.26
1,500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	1,399,102.95	0.07
600,000	NRW Bank	EUR	0.625%	02/02/2029	562,892.05	0.03
1,600,000	RWE AG ^(a)	EUR	4.125%	18/06/2055	1,574,980.26	0.08
5,000,000	Talanx AG ^(a)	EUR	1.750%	01/12/2042	4,322,665.10	0.22
3,000,000	Vonovia SE	EUR	0.625%	24/03/2031	2,580,618.00	0.13
2,600,000	Vonovia SE	EUR	4.000%	12/11/2036	2,511,027.43	0.13
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,182,214.34	0.06
					152,986,133.98	7.62
Greece						
6,000,000	Eurobank SA ^(a)	EUR	4.000%	24/09/2030	6,019,654.98	0.30
4,477,000	Piraeus Bank SA ^(a)	EUR	3.000%	03/12/2028	4,438,808.46	0.22
4,214,000	Piraeus Bank SA ^(a)	EUR	4.625%	17/07/2029	4,317,592.51	0.22
					14,776,055.95	0.74
Hong Kong						
4,955,000	MTR Corp Ltd	USD	1.625%	19/08/2030	3,886,785.09	0.19
Hungary						
1,258,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	993,996.12	0.05
India						
4,913,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	4,695,722.58	0.23
Ireland						
1,000,000	AIB Group PLC ^(a)	EUR	2.875%	30/05/2031	999,877.74	0.05
2,713,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	2,892,943.58	0.14
6,394,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	6,363,403.05	0.32
4,726,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	4,794,549.59	0.24
6,566,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	6,345,348.78	0.31
5,419,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	5,581,370.36	0.28
4,538,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	4,778,380.31	0.24
4,166,000	Bank of Ireland Group PLC ^(a)	EUR	3.625%	19/05/2032	4,149,464.77	0.21

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
Ireland (continued)						
6,300,000	Bank of Ireland Group PLC ^(a)	EUR	3.875%	02/04/2034	6,261,617.82	0.31
8,972,000	ESB Finance DAC	EUR	1.125%	11/06/2030	8,162,102.76	0.41
4,161,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,282,020.69	0.21
27,875,000	Ireland Government Bond	EUR	1.350%	18/03/2031	26,044,603.74	1.30
7,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	6,504,753.01	0.32
12,029,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	12,219,946.42	0.61
					99,380,382.62	4.95
Italy						
2,443,000	ACEA SpA	EUR	0.250%	28/07/2030	2,131,059.68	0.11
6,276,000	ACEA SpA	EUR	3.875%	24/01/2031	6,359,970.50	0.32
8,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	6,414,887.04	0.32
1,100,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	1,106,677.65	0.05
333,000	Ferrovie dello Stato Italiane SpA	EUR	1.125%	09/07/2026	331,763.54	0.02
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	1,006,632.18	0.05
8,845,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	9,053,489.30	0.45
3,000,000	Generali	EUR	5.399%	20/04/2033	3,196,998.81	0.16
3,614,000	Generali	EUR	3.547%	15/01/2034	3,556,297.54	0.18
5,458,000	Intesa Sanpaolo SpA	EUR	0.750%	16/03/2028	5,209,758.70	0.26
694,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	730,202.04	0.04
3,111,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	3,128,656.70	0.15
2,000,000	Iren SpA	EUR	3.875%	22/07/2032	2,012,767.22	0.10
16,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	16,546,447.04	0.82
25,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	25,444,685.25	1.27
20,500,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	20,605,853.19	1.03
29,100,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	18,384,255.87	0.91
10,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	9,612,586.20	0.48
4,081,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	4,126,911.33	0.20
7,737,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	7,544,837.99	0.37
5,128,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	5,170,440.46	0.26
					151,675,178.23	7.55
Japan						
7,320,000	East Japan Railway Co	EUR	3.976%	05/09/2032	7,495,569.83	0.37
4,341,000	East Japan Railway Co	EUR	4.389%	05/09/2043	4,300,191.17	0.22
					11,795,761.00	0.59
Lithuania						
2,149,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	2,127,163.07	0.11
1,637,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	1,584,744.82	0.08
					3,711,907.89	0.19
Luxembourg						
2,355,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	2,403,722.03	0.12
3,618,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	2,983,637.72	0.15
6,984,000	P3 Group Sarl	EUR	1.625%	26/01/2029	6,594,464.68	0.33
1,952,000	P3 Group Sarl	EUR	4.625%	13/02/2030	1,994,493.40	0.10
2,457,000	P3 Group Sarl	EUR	4.000%	19/04/2032	2,411,183.34	0.12
2,940,000	P3 Group Sarl	EUR	3.750%	02/04/2033	2,818,061.82	0.14
3,172,000	Prologis International Funding II SA	EUR	0.875%	09/07/2029	2,908,246.52	0.14
3,400,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	3,376,261.85	0.17
12,452,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	11,991,290.07	0.60
2,000,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	1,741,290.44	0.09
2,125,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	2,172,029.97	0.11
6,107,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	5,706,279.91	0.28
5,712,000	SELP Finance Sarl	EUR	3.750%	10/08/2027	5,720,513.68	0.28

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
Luxembourg (continued)						
7,100,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	6,492,563.55	0.32
8,321,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	8,146,799.87	0.41
					67,460,838.85	3.36
Netherlands						
1,200,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	1,203,920.75	0.06
2,000,000	Alliander NV	EUR	0.875%	22/04/2026	1,998,096.36	0.10
5,996,000	Alliander NV	EUR	2.625%	09/09/2027	5,950,968.12	0.30
7,400,000	Alliander NV	EUR	3.250%	13/06/2028	7,396,126.69	0.37
2,909,000	ASR Nederland NV	EUR	3.625%	12/12/2028	2,913,625.19	0.14
3,000,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	2,970,130.74	0.15
4,836,000	CTP NV	EUR	4.750%	05/02/2030	4,930,964.00	0.25
4,707,000	CTP NV	EUR	3.625%	10/03/2031	4,579,563.58	0.23
2,000,000	CTP NV	EUR	3.875%	21/11/2032	1,927,207.06	0.10
942,000	Digital Dutch Finco BV	EUR	1.500%	15/03/2030	863,042.37	0.04
6,205,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	5,195,424.41	0.26
3,500,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	3,389,375.75	0.17
1,098,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	920,037.64	0.05
2,729,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,779,615.75	0.14
12,914,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	12,934,903.63	0.64
13,793,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	14,225,240.90	0.71
16,695,000	Enexis Holding NV	EUR	3.000%	25/02/2032	16,150,015.43	0.80
10,216,000	Enexis Holding NV	EUR	0.375%	14/04/2033	8,121,821.96	0.40
8,616,000	Enexis Holding NV	EUR	3.625%	12/06/2034	8,532,648.21	0.42
7,919,000	Enexis Holding NV	EUR	3.500%	30/05/2036	7,644,671.27	0.38
1,400,000	Enexis Holding NV	EUR	3.625%	09/04/2037	1,357,444.27	0.07
5,200,000	Iberdrola International BV ^(a)	EUR	1.450%	Perpetual	5,123,963.62	0.25
9,700,000	ING Groep NV ^(a)	EUR	2.875%	10/11/2030	9,469,044.16	0.47
8,800,000	ING Groep NV ^(a)	EUR	3.125%	10/02/2032	8,548,267.38	0.43
3,000,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	2,937,794.19	0.15
10,200,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	10,185,919.21	0.51
11,200,000	ING Groep NV ^(a)	EUR	4.125%	20/05/2036	11,175,960.21	0.56
6,488,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	6,437,505.26	0.32
4,000,000	Koninklijke Ahold Delhaize NV	EUR	3.625%	12/03/2034	3,936,233.96	0.20
11,168,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	11,273,367.62	0.56
9,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	8,343,751.41	0.41
102,211,207	Netherlands Government Bond	EUR	0.500%	15/01/2040	70,541,931.26	3.51
1,200,000	NN Group NV ^(a)	EUR	5.250%	01/03/2043	1,259,970.90	0.06
2,863,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	3,128,641.11	0.16
4,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	3,831,431.36	0.19
10,140,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	9,426,799.65	0.47
1,652,000	TenneT Holding BV ^(a)	EUR	4.625%	Perpetual	1,675,432.46	0.08
1,000,000	Tennet Netherlands BV	EUR	1.375%	26/06/2029	954,671.03	0.05
11,260,000	Tennet Netherlands BV	EUR	2.125%	17/11/2029	10,964,853.22	0.55
4,398,000	Tennet Netherlands BV	EUR	0.875%	03/06/2030	4,045,192.79	0.20
4,868,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	5,077,230.29	0.25
9,140,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	9,674,207.59	0.48
5,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	3,273,360.75	0.16
4,600,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	4,932,994.18	0.25
5,627,000	Vesteda Finance BV	EUR	1.500%	24/05/2027	5,536,040.22	0.28
3,000,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	2,915,108.22	0.14
					330,654,516.13	16.47

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GOLDMAN SACHS GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
New Zealand						
5,307,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	5,164,389.92	0.26
Norway						
638,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	646,651.32	0.03
4,000,000	DNB Bank ASA ^(a)	EUR	4.625%	01/11/2029	4,121,161.92	0.20
18,691,000	DNB Bank ASA ^(a)	EUR	3.000%	15/01/2031	18,417,962.81	0.92
4,700,000	DNB Bank ASA ^(a)	EUR	3.125%	20/05/2031	4,610,444.04	0.23
5,873,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	5,811,905.77	0.29
12,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	10,418,571.84	0.52
2,198,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	2,172,380.00	0.11
4,069,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	4,026,006.62	0.20
12,443,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	26/10/2026	12,267,745.57	0.61
2,255,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	28/06/2027	2,179,680.61	0.11
799,000	SR-Boligkreditt AS	EUR	0.010%	08/10/2026	788,849.28	0.04
8,112,000	Statkraft AS	EUR	2.875%	13/09/2029	8,008,918.30	0.40
1,970,000	Statkraft AS	EUR	3.125%	13/12/2031	1,923,112.17	0.10
4,465,000	Statnett SF	EUR	3.500%	08/06/2033	4,437,203.77	0.22
4,885,000	Statnett SF	EUR	3.375%	26/02/2036	4,702,248.68	0.23
					84,532,842.70	4.21
Poland						
2,200,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	2,137,091.00	0.11
6,445,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.625%	20/11/2032	6,222,003.00	0.31
					8,359,094.00	0.42
Portugal						
3,600,000	EDP SA ^(a)	EUR	4.750%	29/05/2054	3,624,279.30	0.18
4,400,000	EDP SA ^(a)	EUR	4.625%	16/09/2054	4,386,507.09	0.22
4,100,000	EDP SA ^(a)	EUR	4.500%	27/05/2055	4,016,562.87	0.20
1,700,000	EDP SA ^(a)	EUR	1.875%	14/03/2082	1,567,758.65	0.08
					13,595,107.91	0.68
Slovenia						
2,500,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	2,515,675.00	0.13
South Korea						
7,447,000	Kookmin Bank	EUR	0.048%	19/10/2026	7,346,318.65	0.37
3,132,000	LG Chem Ltd	USD	3.625%	15/04/2029	2,626,549.78	0.13
4,950,000	SK hynix Inc	USD	2.375%	19/01/2031	3,891,906.35	0.19
					13,864,774.78	0.69
Spain						
1,300,000	Acciona Energia Financiacion Filiales SA	EUR	5.125%	23/04/2031	1,360,354.24	0.07
2,000,000	Adif Alta Velocidad	EUR	0.550%	30/04/2030	1,798,007.98	0.09
7,696,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	7,507,876.36	0.37
1,500,000	Banco de Sabadell SA ^(a)	EUR	5.125%	10/11/2028	1,541,652.75	0.08
8,100,000	Banco de Sabadell SA ^(a)	EUR	5.000%	07/06/2029	8,378,736.47	0.42
1,800,000	Banco de Sabadell SA ^(a)	EUR	4.250%	13/09/2030	1,833,639.21	0.09
15,700,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	15,959,322.24	0.80
6,200,000	CaixaBank SA ^(a)	EUR	0.500%	09/02/2029	5,889,118.36	0.29
7,500,000	CaixaBank SA	EUR	3.375%	26/06/2035	7,212,171.98	0.36
5,900,000	Colonial SFL Socimi S.A.	EUR	3.875%	08/04/2031	5,883,346.60	0.29
1,445,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	1,436,408.17	0.07
2,100,000	EDP Servicios Financieros Espana SA	EUR	4.125%	04/04/2029	2,146,504.84	0.11
4,900,000	EDP Servicios Financieros Espana SA	EUR	3.500%	16/07/2030	4,890,334.75	0.24
6,527,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	6,751,891.77	0.34
7,000,000	Iberdrola Finanzas S.A. ^(a)	EUR	3.950%	Perpetual	6,777,411.55	0.34
6,100,000	Iberdrola Finanzas SA ^(a)	EUR	1.575%	Perpetual	5,910,401.69	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.81% (continued)						
Spain (continued)						
6,400,000	Iberdrola Finanzas SA	EUR	3.375%	22/11/2032	6,316,369.02	0.32
3,900,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	3,894,370.43	0.19
25,938,000	Spain Government Bond	EUR	1.000%	30/07/2042	16,956,727.83	0.84
4,200,000	Telefonica Emisiones S.A. ^(a)	EUR	4.381%	Perpetual	4,060,141.13	0.20
9,400,000	Telefonica Emisiones S.A.	EUR	3.707%	02/05/2033	9,174,647.22	0.46
4,800,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	4,679,328.38	0.23
					130,358,762.97	6.49
Supranational						
9,500,000	Asian Development Bank	USD	3.628%	03/03/2031	8,133,142.77	0.40
5,851,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.100%	20/05/2030	5,186,543.88	0.26
6,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	5,982,054.18	0.30
17,298,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	13,257,408.96	0.66
6,071,000	European Investment Bank	EUR	0.010%	15/11/2035	4,461,853.52	0.22
16,982,000	European Investment Bank	EUR	0.500%	13/11/2037	12,330,238.26	0.61
9,041,000	European Investment Bank	EUR	1.500%	15/11/2047	6,094,150.42	0.30
73,100,000	European Union	EUR	0.400%	04/02/2037	52,956,868.83	2.64
61,500,000	European Union	EUR	1.250%	04/02/2043	41,706,940.25	2.08
13,000,000	European Union	EUR	2.625%	04/02/2048	10,428,428.92	0.52
10,000,000	European Union	EUR	3.250%	04/02/2050	8,797,491.50	0.44
					169,335,121.49	8.43
Sweden						
3,899,000	Ellevio AB	EUR	4.125%	07/03/2034	3,956,527.95	0.20
2,000,000	Skandinaviska Enskilda Banken AB	EUR	4.000%	09/11/2026	2,015,590.76	0.10
10,717,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	10,662,029.51	0.53
4,773,000	Vattenfall AB	EUR	0.500%	24/06/2026	4,752,121.61	0.23
15,058,000	Vattenfall AB	EUR	0.125%	12/02/2029	13,820,888.03	0.69
					35,207,157.86	1.75
United Kingdom						
4,000,000	Brambles Finance PLC	EUR	4.250%	22/03/2031	4,085,065.04	0.20
18,028,000	National Grid PLC	EUR	0.250%	01/09/2028	16,787,026.58	0.84
1,950,000	National Grid PLC	EUR	3.875%	16/01/2029	1,973,279.63	0.10
10,151,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	9,916,603.56	0.49
4,000,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	3,905,401.68	0.19
2,600,000	Severn Trent Utilities Finance PLC	EUR	4.250%	29/01/2040	2,531,872.98	0.13
3,653,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	3,618,155.93	0.18
7,172,000	SSE PLC	EUR	2.875%	01/08/2029	7,082,175.15	0.35
9,104,000	SSE PLC	EUR	4.000%	05/09/2031	9,252,462.57	0.46
7,090,000	SSE PLC	EUR	3.500%	18/03/2032	7,015,086.71	0.35
5,895,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	5,717,205.62	0.29
					71,884,335.45	3.58
United States						
2,460,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	2,418,687.89	0.12
2,921,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	2,855,276.10	0.14
3,000,000	Equinix Inc	EUR	1.000%	15/03/2033	2,448,726.60	0.12
5,123,000	National Grid North America Inc	EUR	3.631%	03/09/2031	5,087,553.81	0.25
4,599,000	National Grid North America Inc	EUR	3.917%	03/06/2035	4,523,366.46	0.23

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

GOLDMAN SACHS GREEN BOND

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

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

Bonds - 97.81% (continued)

United States (continued)

995,000	PepsiCo Inc	USD	2.875%	15/10/2049	557,272.55	0.03
					17,890,883.41	0.89
TOTAL BONDS					1,963,906,942.60	97.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					1,963,906,942.60	97.81
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,963,906,942.60	97.81

Futures Contracts - 0.11%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(918)	Euro-Bobl Futures 08/06/2026	Short	105,964,740.00	2,322,330.00	0.12
(451)	Euro-Bund Futures 08/06/2026	Short	56,550,890.00	1,445,320.00	0.07
			162,515,630.00	3,767,650.00	0.19
USD					
(6)	US 2 Year Note (CBT) Futures 30/06/2026	Short	1,080,256.79	7,689.11	0.00
(7)	US 5 Year Note (CBT) Futures 30/06/2026	Short	657,227.75	9,967.34	0.00
(39)	US Treasury Notes 10YR Futures 18/06/2026	Short	3,758,746.85	76,442.92	0.00
(6)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	606,990.97	17,046.20	0.00
(42)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	4,137,872.11	93,408.26	0.01
			10,241,094.47	204,553.83	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				3,972,203.83	0.20

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
243	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	26,793,180.00	(512,720.00)	(0.03)
1,009	Euro-Schatz Futures 08/06/2026	Long	106,701,750.00	(1,178,005.00)	(0.06)
			133,494,930.00	(1,690,725.00)	(0.09)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,690,725.00)	(0.09)

Forward Currency Contracts - (0.07)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	13,709,892	EUR	11,712,472	State Street Bank and Trust Co.	17/04/2026	177,566.35	0.01
EUR	1,300,811	CHF	1,181,301	State Street Bank and Trust Co.	17/04/2026	23,641.51	0.00
GBP	10,949,849	EUR	12,510,038	State Street Bank and Trust Co.	17/04/2026	12,489.80	0.00
EUR	371,128	GBP	321,721	State Street Bank and Trust Co.	17/04/2026	3,200.28	0.00
EUR	64,583	SEK	695,618	State Street Bank and Trust Co.	17/04/2026	1,202.60	0.00
EUR	39,208	CHF	35,999	State Street Bank and Trust Co.	01/04/2026	326.08	0.00
EUR	35,871	GBP	31,161	State Street Bank and Trust Co.	02/04/2026	206.87	0.00
EUR	195,524	USD	225,307	State Street Bank and Trust Co.	17/04/2026	124.27	0.00

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

GOLDMAN SACHS GREEN BOND

Forward Currency Contracts - (0.07)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
EUR	888	GBP	770	State Street Bank and Trust Co.	01/04/2026	7.05	0.00
EUR	88	NOK	984	State Street Bank and Trust Co.	17/04/2026	0.09	0.00
EUR	27	SEK	300	State Street Bank and Trust Co.	02/04/2026	0.08	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						218,764.98	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	47	DKK	351	State Street Bank and Trust Co.	17/04/2026	(0.01)	(0.00)
DKK	16,547	EUR	2,216	State Street Bank and Trust Co.	17/04/2026	(0.94)	(0.00)
NOK	47,024	EUR	4,189	State Street Bank and Trust Co.	17/04/2026	(2.41)	(0.00)
GBP	4,494	EUR	5,174	State Street Bank and Trust Co.	02/04/2026	(29.84)	(0.00)
EUR	67,667	GBP	59,230	State Street Bank and Trust Co.	17/04/2026	(70.03)	(0.00)
USD	38,634	EUR	33,591	State Street Bank and Trust Co.	17/04/2026	(86.14)	(0.00)
GBP	53,923	EUR	62,129	State Street Bank and Trust Co.	17/04/2026	(460.80)	(0.00)
CHF	169,590	EUR	184,900	State Street Bank and Trust Co.	02/04/2026	(1,727.48)	(0.00)
EUR	352,733	USD	409,575	State Street Bank and Trust Co.	17/04/2026	(2,474.58)	(0.00)
SEK	3,322,208	EUR	309,791	State Street Bank and Trust Co.	17/04/2026	(7,093.26)	(0.00)
EUR	8,018,576	USD	9,500,000	J.P. Morgan SE	22/05/2026	(206,781.39)	(0.01)
EUR	11,063,009	USD	13,093,425	Morgan Stanley Europe SE	22/05/2026	(273,633.39)	(0.01)
CHF	58,017,690	EUR	63,816,435	State Street Bank and Trust Co.	17/04/2026	(1,090,336.37)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(1,582,696.64)	(0.08)
						Market Value EUR	% of NAV
INVESTMENTS						1,964,824,489.77	97.85
OTHER ASSETS AND LIABILITIES						43,148,633.32	2.15
TOTAL NET ASSETS						2,007,973,123.09	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.06%						
Australia						
1,212,000	National Australia Bank Ltd	EUR	2.125%	24/05/2028	1,184,565.57	0.23
1,000,000	National Australia Bank Ltd	EUR	3.125%	28/02/2030	990,660.01	0.20
1,844,000	NBN Co Ltd	EUR	3.500%	22/03/2030	1,842,886.24	0.37
1,500,000	NBN Co Ltd	EUR	3.750%	22/03/2034	1,491,424.76	0.30
					5,509,536.58	1.10
Austria						
2,000,000	Erste Group Bank AG ^(a)	EUR	4.000%	16/01/2031	2,036,567.80	0.41
3,300,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	3,263,651.72	0.65
2,400,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	2,345,157.43	0.47
1,500,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	1,506,201.92	0.30
7,000,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	4,965,905.28	0.99
1,300,000	Verbund AG	EUR	0.900%	01/04/2041	846,390.74	0.17
					14,963,874.89	2.99
Belgium						
1,700,000	Belfius Bank SA	EUR	3.625%	11/06/2030	1,711,648.60	0.34
2,900,000	Belfius Bank SA	EUR	3.250%	09/09/2032	2,822,699.51	0.57
1,600,000	KBC Group NV	EUR	3.750%	27/03/2032	1,601,954.58	0.32
1,960,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	1,721,049.72	0.34
5,000,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	4,452,205.60	0.89
					12,309,558.01	2.46
Chile						
1,740,000	Chile Government International Bond	EUR	0.830%	02/07/2031	1,499,236.20	0.30
1,240,000	Chile Government International Bond	EUR	1.250%	29/01/2040	864,900.00	0.17
					2,364,136.20	0.47
Czech Republic						
2,200,000	Ceska sporitelna AS ^(a)	EUR	0.500%	13/09/2028	2,105,314.75	0.42
Denmark						
1,375,000	AP Moller - Maersk A/S	EUR	0.750%	25/11/2031	1,174,520.61	0.23
1,800,000	Danske Bank ^(a)	EUR	4.750%	21/06/2030	1,866,672.18	0.37
2,500,000	Jyske Bank ^(a)	EUR	3.625%	29/04/2031	2,489,143.95	0.50
300,000	Kommunekredit	EUR	0.625%	21/11/2039	205,979.12	0.04
1,000,000	Kommunekredit	EUR	0.125%	26/09/2040	614,965.48	0.12
260,000	Orsted AS	EUR	1.500%	26/11/2029	240,821.23	0.05
1,200,000	Orsted AS	EUR	2.875%	14/06/2033	1,110,182.92	0.22
738,000	Orsted AS	EUR	4.125%	01/03/2035	730,024.26	0.15
500,000	Orsted AS ^(a)	EUR	1.750%	09/12/3019	481,319.86	0.10
					8,913,629.61	1.78
Finland						
969,000	Fingrid OYJ	EUR	2.750%	04/12/2029	951,436.75	0.19
2,425,000	Nordea Bank Abp	EUR	3.000%	28/10/2031	2,353,831.83	0.47
1,000,000	UPM-Kymmene Oyj	EUR	0.125%	19/11/2028	916,889.87	0.19
1,985,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	1,910,841.37	0.38
					6,132,999.82	1.23
France						
3,800,000	AXA SA ^(a)	EUR	1.375%	07/10/2041	3,339,891.25	0.67
1,000,000	BNP Paribas S.A. ^(a)	EUR	3.494%	17/09/2033	968,838.44	0.19
1,800,000	BNP Paribas SA ^(a)	EUR	0.500%	30/05/2028	1,743,598.87	0.35
3,200,000	BNP Paribas SA ^(a)	EUR	4.250%	13/04/2031	3,259,355.04	0.65
500,000	Caisse Francaise de Financement Local S.A.	EUR	0.100%	13/11/2029	450,034.95	0.09
1,400,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	1,289,013.70	0.26
1,700,000	Credit Agricole Home Loan SFH SA	EUR	0.050%	06/12/2029	1,525,225.50	0.30
1,100,000	Credit Agricole SA	EUR	4.375%	27/11/2033	1,127,358.31	0.23

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

GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.06% (continued)						
France (continued)						
1,400,000	Electricite de France S.A.	EUR	4.000%	07/05/2037	1,368,902.46	0.27
600,000	Engie SA ^(a)	EUR	5.125%	Perpetual	610,873.99	0.12
2,000,000	Engie SA	EUR	3.625%	11/01/2030	2,015,355.90	0.40
1,800,000	Engie SA	EUR	4.000%	11/01/2035	1,798,324.74	0.36
200,000	Engie SA	EUR	1.375%	21/06/2039	141,944.85	0.03
1,300,000	Engie SA	EUR	4.250%	11/01/2043	1,246,824.98	0.25
18,485,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	14,280,772.15	2.86
16,300,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	8,676,409.64	1.73
3,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	2,426,494.80	0.48
1,000,000	Gecina SA	EUR	0.875%	30/06/2036	718,266.96	0.14
1,400,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	1,372,196.41	0.27
1,100,000	La Banque Postale SA	EUR	1.375%	24/04/2029	1,033,630.16	0.21
1,600,000	La Poste S.A.	EUR	1.450%	30/11/2028	1,530,554.77	0.31
300,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	293,302.54	0.06
2,300,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	2,285,523.85	0.46
800,000	RTE Réseau de Transport d'Electricite SADIR	EUR	0.750%	12/01/2034	632,993.30	0.13
1,300,000	SNCF Réseau	EUR	0.875%	22/01/2029	1,221,753.38	0.24
1,300,000	SNCF Réseau	EUR	1.000%	09/11/2031	1,140,171.37	0.23
500,000	SNCF Réseau	EUR	1.875%	30/03/2034	435,127.88	0.09
1,000,000	SNCF Réseau	EUR	2.250%	20/12/2047	680,119.53	0.14
3,000,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	2,101,876.77	0.42
1,500,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	813,596.03	0.16
3,000,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	1,023,059.76	0.20
2,300,000	Societe Des Grands Projets EPIC	EUR	1.000%	18/02/2070	826,605.26	0.17
1,000,000	Societe Generale SA ^(a)	EUR	3.625%	13/11/2030	996,102.60	0.20
4,400,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	3,968,906.96	0.79
1,200,000	Veolia Environnement SA ^(a)	EUR	4.371%	Perpetual	1,187,817.96	0.24
					68,530,825.06	13.70
Germany						
500,000	Amprion GmbH	EUR	3.971%	22/09/2032	505,988.53	0.10
1,400,000	Amprion GmbH	EUR	4.072%	15/01/2038	1,376,119.43	0.27
2,500,000	Amprion GmbH	EUR	4.000%	30/09/2040	2,370,148.15	0.47
3,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	3,120,647.88	0.62
9,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	8,223,381.45	1.64
8,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	7,733,277.36	1.55
7,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	3,309,458.78	0.66
2,000,000	Commerzbank AG ^(a)	EUR	3.625%	14/01/2032	1,981,035.26	0.40
1,500,000	Commerzbank AG ^(a)	EUR	4.125%	30/06/2037	1,471,202.55	0.29
2,507,000	Deutsche Kreditbank AG	EUR	2.875%	12/02/2031	2,440,421.55	0.49
3,147,000	DZ HYP AG	EUR	0.750%	21/11/2029	2,909,254.91	0.58
1,004,000	E.ON SE	EUR	3.375%	15/01/2031	1,002,577.98	0.20
2,000,000	E.ON SE	EUR	4.000%	29/08/2033	2,033,134.42	0.41
1,087,000	E.ON SE	EUR	3.875%	12/01/2035	1,088,074.54	0.22
1,200,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	3.625%	10/02/2056	1,146,078.16	0.23
400,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	411,568.17	0.08
1,300,000	Eurogrid GmbH	EUR	3.915%	01/02/2034	1,296,205.90	0.26
600,000	Eurogrid GmbH	EUR	4.056%	28/05/2037	589,816.30	0.12
2,000,000	ING-DiBa AG	EUR	2.375%	13/09/2030	1,946,256.50	0.39
1,939,000	Knorr-Bremse AG	EUR	3.250%	30/09/2032	1,927,908.92	0.39
500,000	Landesbank Baden-Wuerttemberg	EUR	1.125%	25/10/2027	483,146.08	0.10
500,000	Landesbank Baden-Wuerttemberg	EUR	0.250%	21/07/2028	466,367.65	0.09
590,000	Mercedes-Benz Group AG	EUR	0.750%	10/09/2030	526,693.61	0.11

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.06% (continued)						
Germany (continued)						
400,000	RWE AG ^(a)	EUR	4.125%	18/06/2055	393,745.06	0.08
1,000,000	Vonovia SE	EUR	0.625%	24/03/2031	860,206.00	0.17
800,000	Vonovia SE	EUR	4.000%	12/11/2036	772,623.82	0.15
1,200,000	ZF Finance GmbH	EUR	2.000%	06/05/2027	1,182,214.34	0.24
					51,567,553.30	10.31
Greece						
6,000,000	Eurobank SA ^(a)	EUR	4.000%	24/09/2030	6,019,654.98	1.20
1,158,000	Piraeus Bank SA ^(a)	EUR	3.000%	03/12/2028	1,148,121.55	0.23
2,034,000	Piraeus Bank SA ^(a)	EUR	4.625%	17/07/2029	2,084,001.70	0.42
					9,251,778.23	1.85
Hong Kong						
425,000	MTR Corp Ltd	USD	1.625%	19/08/2030	333,377.13	0.07
India						
1,037,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	991,138.68	0.20
Ireland						
1,683,000	AIB Group PLC ^(a)	EUR	5.250%	23/10/2031	1,794,627.36	0.36
1,355,000	AIB Group PLC ^(a)	EUR	3.750%	20/03/2033	1,348,515.97	0.27
1,260,000	AIB Group PLC ^(a)	EUR	4.625%	20/05/2035	1,278,276.02	0.26
1,911,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	1,846,780.62	0.37
1,839,000	Bank of Ireland Group PLC ^(a)	EUR	4.625%	13/11/2029	1,894,102.25	0.38
1,600,000	Bank of Ireland Group PLC ^(a)	EUR	3.875%	02/04/2034	1,590,252.14	0.32
2,656,000	ESB Finance DAC	EUR	1.125%	11/06/2030	2,416,244.42	0.48
814,000	ESB Finance DAC	EUR	4.250%	03/03/2036	837,674.80	0.17
12,496,000	Ireland Government Bond	EUR	1.350%	18/03/2031	11,675,457.16	2.33
1,000,000	Ireland Government Bond	EUR	3.000%	18/10/2043	929,250.43	0.19
2,931,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	2,977,526.23	0.59
1,000,000	Permanent TSB Group Holdings PLC ^(a)	EUR	3.875%	22/12/2035	973,357.37	0.19
					29,562,064.77	5.91
Italy						
701,000	ACEA SpA	EUR	0.250%	28/07/2030	611,491.13	0.12
1,578,000	ACEA SpA	EUR	3.875%	24/01/2031	1,599,113.04	0.32
2,000,000	Credit Agricole Italia SpA	EUR	0.125%	15/03/2033	1,603,721.76	0.32
300,000	Credit Agricole Italia SpA	EUR	3.500%	15/07/2033	301,821.18	0.06
1,000,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	1,023,571.43	0.21
600,000	Generali	EUR	2.429%	14/07/2031	558,194.78	0.11
1,040,000	Generali	EUR	3.547%	15/01/2034	1,023,394.98	0.20
2,072,000	Intesa Sanpaolo SpA	EUR	3.625%	16/10/2030	2,083,759.78	0.42
5,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	5,170,764.70	1.03
9,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	9,160,086.69	1.83
5,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	5,829,948.71	1.17
7,500,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	4,738,210.28	0.95
2,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	1,922,517.24	0.38
1,019,000	Terna - Rete Elettrica Nazionale ^(a)	EUR	4.750%	Perpetual	1,030,463.77	0.21
1,397,000	Terna - Rete Elettrica Nazionale	EUR	3.125%	17/02/2032	1,362,303.05	0.27
1,538,000	Terna - Rete Elettrica Nazionale	EUR	3.875%	24/07/2033	1,550,728.83	0.31
					39,570,091.35	7.91
Japan						
2,000,000	East Japan Railway Co	EUR	3.976%	05/09/2032	2,047,969.90	0.41
888,000	East Japan Railway Co	EUR	4.389%	05/09/2043	879,652.10	0.18
					2,927,622.00	0.59
Lithuania						
1,000,000	Ignitis Grupe AB	EUR	1.875%	10/07/2028	968,078.69	0.19

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.06% (continued)						
Luxembourg						
869,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4.750%	27/03/2034	886,978.53	0.18
989,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	815,593.62	0.16
2,058,000	P3 Group Sarl	EUR	1.625%	26/01/2029	1,943,214.25	0.39
1,127,000	P3 Group Sarl	EUR	4.000%	19/04/2032	1,105,984.38	0.22
878,000	P3 Group Sarl	EUR	3.750%	02/04/2033	841,584.45	0.17
2,564,000	Prologis International Funding II SA	EUR	3.625%	07/03/2030	2,546,098.64	0.51
2,188,000	Prologis International Funding II SA	EUR	3.125%	01/06/2031	2,107,046.47	0.42
1,000,000	Prologis International Funding II SA	EUR	1.625%	17/06/2032	870,645.22	0.17
807,000	Prologis International Funding II SA	EUR	4.625%	21/02/2035	824,860.32	0.17
1,210,000	Segro Capital Sarl	EUR	1.875%	23/03/2030	1,130,604.01	0.23
1,500,000	SELP Finance Sarl	EUR	0.875%	27/05/2029	1,371,668.36	0.27
1,943,000	Stoneweg Ereit Lux Finco Sarl	EUR	4.250%	30/01/2031	1,902,323.30	0.38
					16,346,601.55	3.27
Netherlands						
300,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	300,980.19	0.06
2,283,000	ASR Nederland NV	EUR	3.625%	12/12/2028	2,286,629.88	0.46
300,000	Ayvens Bank NV	EUR	0.250%	07/09/2026	297,013.07	0.06
1,463,000	CTP NV	EUR	4.750%	05/02/2030	1,491,728.77	0.30
2,108,000	CTP NV	EUR	3.625%	10/03/2031	2,050,928.41	0.41
500,000	CTP NV	EUR	3.875%	21/11/2032	481,801.77	0.10
1,590,000	Digital Dutch Finco BV	EUR	1.000%	15/01/2032	1,331,301.34	0.27
1,000,000	Digital Dutch Finco BV	EUR	3.875%	13/09/2033	968,393.07	0.19
561,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	470,073.88	0.09
1,500,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	1,527,821.04	0.30
6,740,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	6,750,909.90	1.35
2,000,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	2,062,675.40	0.41
4,209,000	Enexis Holding NV	EUR	3.000%	25/02/2032	4,071,603.17	0.81
1,000,000	Enexis Holding NV	EUR	0.625%	17/06/2032	833,694.00	0.17
2,330,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,307,459.42	0.46
1,710,000	Enexis Holding NV	EUR	3.500%	30/05/2036	1,650,762.45	0.33
500,000	Enexis Holding NV	EUR	3.625%	09/04/2037	484,801.53	0.10
900,000	ING Groep NV	EUR	2.500%	15/11/2030	858,791.21	0.17
2,200,000	ING Groep NV ^(a)	EUR	3.125%	10/02/2032	2,137,066.84	0.43
2,100,000	ING Groep NV ^(a)	EUR	3.375%	19/11/2032	2,056,455.93	0.41
1,800,000	ING Groep NV ^(a)	EUR	4.000%	12/02/2035	1,797,515.15	0.36
2,900,000	ING Groep NV ^(a)	EUR	4.125%	20/05/2036	2,893,775.41	0.58
1,622,000	Koninklijke Ahold Delhaize NV	EUR	3.375%	11/03/2031	1,609,376.31	0.32
1,000,000	Koninklijke Ahold Delhaize NV	EUR	3.625%	12/03/2034	984,058.49	0.20
1,554,000	Mercedes-Benz International Finance BV	EUR	3.700%	30/05/2031	1,568,661.65	0.31
3,000,000	Nationale-Nederlanden Bank NV/The Netherlands	EUR	1.875%	17/05/2032	2,781,250.47	0.56
34,900,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	24,086,530.95	4.82
1,087,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	1,187,856.40	0.24
1,000,000	Stedin Holding NV	EUR	2.375%	03/06/2030	957,857.84	0.19
2,437,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	2,265,592.78	0.45
444,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	463,083.45	0.09
2,742,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	2,902,262.28	0.58
2,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	1,309,344.30	0.26
1,464,000	Tennet Netherlands BV	EUR	2.750%	17/05/2042	1,306,258.13	0.26
900,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	965,151.04	0.19
500,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	485,851.37	0.10
					81,985,317.29	16.39

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.06% (continued)						
New Zealand						
2,117,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	2,060,111.83	0.41
Norway						
3,745,000	DNB Bank ASA ^(a)	EUR	4.000%	14/03/2029	3,795,782.42	0.76
6,200,000	DNB Bank ASA ^(a)	EUR	3.125%	20/05/2031	6,081,862.35	1.22
1,385,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	1,370,592.45	0.27
2,000,000	DNB Boligkreditt AS	EUR	0.010%	21/01/2031	1,736,428.64	0.35
1,546,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	1,527,979.75	0.30
591,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	584,755.45	0.12
500,000	SpareBank 1 Sor-Norge ASA	EUR	3.750%	23/11/2027	504,683.41	0.10
1,255,000	Sparebanken Norge Boligkreditt AS	EUR	0.010%	28/06/2027	1,213,081.67	0.24
1,908,000	Statkraft AS	EUR	2.875%	13/09/2029	1,883,754.45	0.38
497,000	Statkraft AS	EUR	3.125%	13/12/2031	485,170.94	0.10
1,356,000	Statnett SF	EUR	3.500%	08/06/2033	1,347,558.41	0.27
1,246,000	Statnett SF	EUR	3.375%	26/02/2036	1,199,386.26	0.24
					21,731,036.20	4.35
Poland						
600,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	582,843.00	0.12
1,932,000	Powszechna Kasa Oszczednosci Bank Polski S.A. ^(a)	EUR	3.625%	20/11/2032	1,865,152.80	0.37
					2,447,995.80	0.49
Portugal						
300,000	EDP S.A. ^(a)	EUR	1.500%	14/03/2082	294,574.94	0.06
900,000	EDP SA ^(a)	EUR	4.750%	29/05/2054	906,069.83	0.18
1,600,000	EDP SA ^(a)	EUR	4.625%	16/09/2054	1,595,093.49	0.32
1,100,000	EDP SA ^(a)	EUR	4.500%	27/05/2055	1,077,614.43	0.22
500,000	EDP SA ^(a)	EUR	1.875%	14/03/2082	461,105.49	0.09
					4,334,458.18	0.87
Slovenia						
900,000	Nova Ljubljanska Banka dd ^(a)	EUR	7.125%	27/06/2027	905,643.00	0.18
South Korea						
1,500,000	LG Chem Ltd	USD	3.625%	15/04/2029	1,257,926.14	0.25
1,600,000	SK hynix Inc	USD	2.375%	19/01/2031	1,257,989.93	0.25
					2,515,916.07	0.50
Spain						
1,167,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,138,473.46	0.23
400,000	Banco de Sabadell SA ^(a)	EUR	4.250%	13/09/2030	407,475.38	0.08
3,100,000	CaixaBank S.A. ^(a)	EUR	4.125%	09/02/2032	3,151,203.75	0.63
3,000,000	CaixaBank SA ^(a)	EUR	0.500%	09/02/2029	2,849,573.40	0.57
1,900,000	CaixaBank SA	EUR	3.375%	26/06/2035	1,827,083.57	0.37
1,500,000	Colonial SFL Socimi S.A.	EUR	3.875%	08/04/2031	1,495,766.09	0.30
607,000	EDP Servicios Financieros Espana S.A.	EUR	3.500%	21/07/2031	603,390.84	0.12
2,147,000	EDP Servicios Financieros Espana SA	EUR	4.375%	04/04/2032	2,220,976.19	0.44
1,700,000	Iberdrola Finanzas S.A. ^(a)	EUR	3.950%	Perpetual	1,645,942.81	0.33
1,200,000	Iberdrola Finanzas SA	EUR	3.625%	13/07/2033	1,198,267.82	0.24
6,998,000	Spain Government Bond	EUR	1.000%	30/07/2042	4,574,877.84	0.91
1,100,000	Telefonica Emisiones S.A. ^(a)	EUR	4.381%	Perpetual	1,063,370.30	0.21
2,300,000	Telefonica Emisiones S.A.	EUR	3.707%	02/05/2033	2,244,860.49	0.45
600,000	Telefonica Emisiones SA	EUR	4.055%	24/01/2036	584,916.05	0.12
					25,006,177.99	5.00
Supranational						
9,000,000	Asian Development Bank	USD	3.628%	03/03/2031	7,705,082.62	1.54
1,000,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.125%	09/11/2031	997,009.03	0.20

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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.06% (continued)						
Supranational (continued)						
5,240,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	4,016,003.18	0.80
71,000	European Investment Bank	EUR	0.010%	15/11/2035	52,181.12	0.01
3,000,000	European Investment Bank	EUR	0.500%	13/11/2037	2,178,230.76	0.44
4,618,000	European Investment Bank	EUR	1.500%	15/11/2047	3,112,795.78	0.62
19,100,000	European Union	EUR	0.400%	04/02/2037	13,836,883.65	2.77
15,000,000	European Union	EUR	1.250%	04/02/2043	10,172,424.45	2.03
4,000,000	European Union	EUR	2.625%	04/02/2048	3,208,747.36	0.64
3,000,000	European Union	EUR	3.250%	04/02/2050	2,639,247.45	0.53
					47,918,605.40	9.58
Sweden						
897,000	Ellevio AB	EUR	4.125%	07/03/2034	910,234.82	0.18
2,428,000	Skandinaviska Enskilda Banken AB	EUR	3.375%	19/03/2030	2,415,546.11	0.48
1,231,000	Vattenfall AB	EUR	0.125%	12/02/2029	1,129,865.40	0.23
					4,455,646.33	0.89
United Kingdom						
2,000,000	Brambles Finance PLC	EUR	4.250%	22/03/2031	2,042,532.52	0.41
3,955,000	National Grid PLC	EUR	0.250%	01/09/2028	3,682,754.06	0.74
708,000	National Grid PLC	EUR	3.875%	16/01/2029	716,452.30	0.14
1,606,000	Scottish Hydro Electric Transmission PLC	EUR	3.375%	04/09/2032	1,568,915.90	0.31
2,500,000	Severn Trent Utilities Finance PLC	EUR	3.875%	04/08/2035	2,440,876.05	0.49
650,000	Severn Trent Utilities Finance PLC	EUR	4.250%	29/01/2040	632,968.25	0.13
1,441,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	1,427,255.05	0.28
2,498,000	SSE PLC	EUR	2.875%	01/08/2029	2,466,714.10	0.49
2,316,000	SSE PLC	EUR	4.000%	05/09/2031	2,353,767.94	0.47
1,706,000	SSE PLC	EUR	3.500%	18/03/2032	1,687,974.32	0.34
1,647,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	1,597,326.15	0.32
					20,617,536.64	4.12
United States						
572,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	562,394.10	0.11
723,000	Equinix Europe 2 Financing Corp LLC	EUR	4.000%	19/05/2034	706,732.15	0.14
1,500,000	National Grid North America Inc	EUR	3.631%	03/09/2031	1,489,621.46	0.30
1,208,000	National Grid North America Inc	EUR	3.917%	03/06/2035	1,188,133.65	0.24
380,000	PepsiCo Inc	USD	2.875%	15/10/2049	212,827.70	0.04
					4,159,709.06	0.83
TOTAL BONDS					490,486,334.41	98.06
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					490,486,334.41	98.06
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					490,486,334.41	98.06

Futures Contracts - 1.16%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(265)	Euro-Bobl Futures 08/06/2026	Short	30,588,950.00	503,450.00	0.10
(1,352)	Euro-Bund Futures 08/06/2026	Short	169,527,280.00	4,312,880.00	0.86
(453)	Euro-Buxl 30Y Bond Futures 08/06/2026	Short	49,947,780.00	948,940.00	0.19
			250,064,010.00	5,765,270.00	1.15

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GOLDMAN SACHS GREEN BOND SHORT DURATION

Futures Contracts - 1.16% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
(2)	US 2 Year Note (CBT) Futures 30/06/2026	Short	360,085.60	2,549.47	0.00
(7)	US 5 Year Note (CBT) Futures 30/06/2026	Short	657,227.75	8,068.80	0.00
(6)	US Treasury Notes 10YR Futures 18/06/2026	Short	578,268.75	9,438.47	0.00
(1)	US Treasury Ultra Long Bond Futures 18/06/2026	Short	101,165.16	3,254.64	0.00
(7)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	689,645.35	13,242.33	0.01
			2,386,392.61	36,553.71	0.01
UNREALISED GAIN ON FUTURES CONTRACTS				5,801,823.71	1.16

Forward Currency Contracts - (0.03)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	19,846,193	EUR	17,008,248	State Street Bank and Trust Co.	17/04/2026	203,557.84	0.04
GBP	13,409,299	EUR	15,319,927	State Street Bank and Trust Co.	17/04/2026	15,291.74	0.00
EUR	124,346	GBP	107,784	State Street Bank and Trust Co.	17/04/2026	1,081.55	0.00
EUR	2,699,699	USD	3,112,000	State Street Bank and Trust Co.	17/04/2026	786.35	0.00
EUR	9,962	CHF	8,989	State Street Bank and Trust Co.	17/04/2026	244.10	0.00
EUR	5,661	CHF	5,193	State Street Bank and Trust Co.	02/04/2026	52.89	0.00
EUR	2,035	GBP	1,764	State Street Bank and Trust Co.	01/04/2026	16.16	0.00
EUR	136	SEK	1,462	State Street Bank and Trust Co.	17/04/2026	3.03	0.00
EUR	27	SEK	299	State Street Bank and Trust Co.	02/04/2026	0.08	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						221,033.74	0.04

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
NOK	23,599	EUR	2,102	State Street Bank and Trust Co.	17/04/2026	(1.20)	(0.00)
GBP	1,361	EUR	1,566	State Street Bank and Trust Co.	02/04/2026	(9.04)	(0.00)
USD	300,000	EUR	260,405	State Street Bank and Trust Co.	01/04/2026	(33.90)	(0.00)
EUR	81,403	GBP	71,253	State Street Bank and Trust Co.	17/04/2026	(84.25)	(0.00)
SEK	332,006	EUR	30,983	State Street Bank and Trust Co.	17/04/2026	(733.16)	(0.00)
GBP	157,336	EUR	181,189	State Street Bank and Trust Co.	17/04/2026	(1,255.03)	(0.00)
EUR	350,347	USD	408,400	State Street Bank and Trust Co.	17/04/2026	(3,842.14)	(0.00)
CHF	4,154,432	EUR	4,569,670	State Street Bank and Trust Co.	17/04/2026	(78,086.21)	(0.01)
EUR	3,164,717	USD	3,749,075	J.P. Morgan SE	22/05/2026	(81,334.31)	(0.02)
EUR	7,596,700	USD	9,000,000	Morgan Stanley Europe SE	22/05/2026	(195,744.27)	(0.04)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(361,123.51)	(0.07)

	Market Value EUR	% of NAV
INVESTMENTS	496,148,068.35	99.19
OTHER ASSETS AND LIABILITIES	4,031,469.87	0.81
TOTAL NET ASSETS	500,179,538.22	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS PROTECTION

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

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

Bonds - 50.37%

Austria

1,000,000	Republic of Austria Government Bond	EUR	0.750%	20/10/2026	991,256.96	2.06

Belgium

3,500,000	Kingdom of Belgium Government Bond	EUR	1.000%	22/06/2026	3,491,213.95	7.26

France

4,400,000	French Republic Government Bond OAT	EUR	2.500%	24/09/2026	4,401,400.17	9.16

4,500,000	French Republic Government Bond OAT	EUR	0.250%	25/11/2026	4,435,032.06	9.22

					8,836,432.23	18.38

Netherlands

2,000,000	Netherlands Government Bond	EUR	0.000%	15/01/2027	1,962,548.36	4.08

Supranational

4,000,000	European Union	EUR	0.000%	06/07/2026	3,977,554.04	8.27

3,000,000	European Union	EUR	0.250%	22/10/2026	2,964,081.45	6.16

2,000,000	European Union Bill	EUR	0.000%	10/04/2026	1,999,113.68	4.16

					8,940,749.17	18.59

TOTAL BONDS					24,222,200.67	50.37

Holdings	Security Description	Currency			Market Value EUR	% of NAV

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

Undertakings for collective investment

Open Ended Funds - 47.43%

Ireland

587	Goldman Sachs Funds PLC - Euro Liquid Reserves	EUR			6,373,982.25	13.26

Luxembourg

8,215	Liquid Euribor 3M - A Cap EUR	EUR			9,125,790.16	18.97

6,690	Liquid Euro - Z Cap EUR	EUR			7,308,053.45	15.20

					16,433,843.61	34.17

TOTAL OPEN ENDED FUNDS					22,807,825.86	47.43

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					47,030,026.53	97.80

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					47,030,026.53	97.80

Futures Contracts - (0.30)%

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

	EUR				
80	EURO STOXX 50 Index Futures 19/06/2026	Long	4,396,000.00	(143,410.00)	(0.30)

UNREALISED LOSS ON FUTURES CONTRACTS				(143,410.00)	(0.30)

				Market Value EUR	% of NAV

INVESTMENTS				46,886,616.53	97.50

OTHER ASSETS AND LIABILITIES				1,201,983.94	2.50

TOTAL NET ASSETS				48,088,600.47	100.00

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

GOLDMAN SACHS SOCIAL BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.65%						
Belgium						
100,000	Cofinimmo SA	EUR	1.000%	24/01/2028	95,193.47	0.13
1,300,000	Communaute Francaise de Belgique	EUR	1.625%	03/05/2032	1,170,238.32	1.61
300,000	Communaute Francaise de Belgique	EUR	0.625%	11/06/2035	226,406.49	0.31
1,500,000	KBC Group NV	EUR	3.000%	25/08/2030	1,470,410.01	2.02
1,800,000	KBC Group NV	EUR	4.375%	06/12/2031	1,870,488.52	2.57
600,000	Ministeries Van de Vlaamse Gemeenschap	EUR	1.375%	21/11/2033	516,308.36	0.71
600,000	Region Wallonne Belgium	EUR	3.250%	22/06/2033	585,689.78	0.81
200,000	Region Wallonne Belgium	EUR	1.050%	22/06/2040	131,240.66	0.18
500,000	Region Wallonne Belgium	EUR	3.500%	15/03/2043	442,920.84	0.61
300,000	Region Wallonne Belgium	EUR	3.900%	22/06/2054	263,613.72	0.36
					6,772,510.17	9.31
Chile						
300,000	Chile Government International Bond	EUR	0.100%	26/01/2027	292,575.00	0.40
2,100,000	Chile Government International Bond	EUR	0.555%	21/01/2029	1,942,500.00	2.67
300,000	Chile Government International Bond	EUR	1.300%	26/07/2036	229,642.50	0.32
					2,464,717.50	3.39
Finland						
1,200,000	Kuntarahoitus Oyj	EUR	0.050%	10/09/2035	883,453.45	1.22
France						
900,000	Banque Federative du Credit Mutuel SA	EUR	4.000%	21/11/2029	916,215.91	1.26
300,000	Banque Federative du Credit Mutuel SA	EUR	4.125%	18/09/2030	307,391.40	0.42
100,000	BPCE SA ^(a)	EUR	5.750%	01/06/2033	103,758.43	0.14
200,000	BPCE SA ^(a)	EUR	3.625%	01/10/2033	194,422.18	0.27
300,000	BPCE SA ^(a)	EUR	4.875%	26/02/2036	305,479.82	0.42
500,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.600%	25/11/2029	458,282.03	0.63
400,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.000%	25/05/2031	339,788.33	0.47
700,000	Caisse d'Amortissement de la Dette Sociale	EUR	0.125%	15/09/2031	591,363.79	0.81
1,100,000	Caisse d'Amortissement de la Dette Sociale	EUR	1.500%	25/05/2032	987,830.99	1.36
1,000,000	Caisse d'Amortissement de la Dette Sociale	EUR	2.750%	25/11/2032	960,891.95	1.32
300,000	Caisse Francaise de Financement Local SA	EUR	0.500%	19/02/2027	294,432.15	0.41
1,000,000	Caisse Francaise de Financement Local SA	EUR	1.875%	25/05/2034	887,669.47	1.22
400,000	Credit Agricole Home Loan SFH SA	EUR	0.010%	12/04/2028	377,083.97	0.52
1,000,000	Credit Agricole SA ^(a)	EUR	0.500%	21/09/2029	930,291.04	1.28
1,500,000	Credit Agricole SA ^(a)	EUR	3.750%	23/01/2031	1,503,054.38	2.07
500,000	Credit Agricole SA	EUR	3.750%	27/05/2035	486,227.26	0.67
300,000	Credit Mutuel Arkea SA	EUR	0.875%	11/03/2033	243,338.98	0.33
900,000	La Banque Postale SA	EUR	0.750%	23/06/2031	773,746.02	1.06
800,000	La Poste SA	EUR	3.125%	14/03/2033	771,815.14	1.06
800,000	UNEDIC ASSEO	EUR	0.250%	25/11/2029	723,408.15	1.00
2,000,000	UNEDIC ASSEO	EUR	0.010%	25/05/2031	1,698,886.98	2.34
3,400,000	UNEDIC ASSEO	EUR	0.250%	16/07/2035	2,489,278.24	3.42
					16,344,656.61	22.48
Germany						
500,000	Deutsche Kreditbank AG	EUR	1.625%	05/05/2032	459,195.94	0.63
500,000	Deutsche Kreditbank AG	EUR	3.000%	31/01/2035	489,930.86	0.67
800,000	Deutsche Kreditbank AG	EUR	2.875%	21/03/2036	767,447.17	1.05
1,800,000	GEWOBA Wohnungsbau-AG Berlin	EUR	0.125%	24/06/2027	1,727,852.62	2.38
900,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	18/02/2027	881,023.18	1.21
700,000	Landesbank Baden-Wuerttemberg	EUR	3.375%	23/08/2028	707,417.66	0.97
300,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	21/02/2031	255,778.97	0.35
400,000	Landesbank Baden-Wuerttemberg	EUR	1.750%	10/05/2032	370,042.44	0.51
600,000	NRW Bank	EUR	0.000%	22/09/2028	558,679.66	0.77

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

GOLDMAN SACHS SOCIAL BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 97.65% (continued)						
Germany (continued)						
1,000,000	NRW Bank	EUR	0.100%	09/07/2035	746,317.47	1.03
1,400,000	Vonovia SE	EUR	1.875%	28/06/2028	1,356,821.06	1.87
100,000	Vonovia SE	EUR	4.250%	10/04/2034	100,049.76	0.14
					8,420,556.79	11.58
Hong Kong						
2,000,000	Hong Kong Mortgage Corp Ltd/The	USD	4.875%	13/09/2028	1,766,646.42	2.43
Italy						
957,000	Banco BPM SpA	EUR	3.375%	21/01/2030	950,089.09	1.31
700,000	Banco BPM SpA ^(a)	EUR	3.875%	09/09/2030	700,613.38	0.96
433,000	Banco BPM SpA	EUR	3.000%	16/02/2031	420,871.29	0.58
100,000	Cassa Depositi e Prestiti SpA	EUR	2.000%	20/04/2027	99,138.51	0.14
1,000,000	Cassa Depositi e Prestiti SpA	EUR	0.750%	30/06/2029	924,092.20	1.27
3,400,000	Intesa Sanpaolo SpA	EUR	5.250%	13/01/2030	3,609,141.38	4.96
					6,703,945.85	9.22
Netherlands						
100,000	BNG Bank NV	EUR	3.000%	11/01/2033	99,098.21	0.14
700,000	BNG Bank NV	EUR	3.250%	29/08/2033	703,338.21	0.97
700,000	BNG Bank NV	EUR	0.250%	22/11/2036	504,681.65	0.69
1,900,000	BNG Bank NV	EUR	1.250%	30/03/2037	1,523,977.99	2.10
800,000	Nederlandse Waterschapsbank NV	EUR	0.625%	06/02/2029	751,349.22	1.03
400,000	Nederlandse Waterschapsbank NV	EUR	0.000%	08/09/2031	339,676.48	0.47
1,200,000	Nederlandse Waterschapsbank NV	EUR	0.250%	19/01/2032	1,021,622.76	1.40
400,000	Nederlandse Waterschapsbank NV	EUR	0.125%	03/09/2035	297,717.17	0.41
1,300,000	Nederlandse Waterschapsbank NV	EUR	0.000%	16/02/2037	898,699.57	1.24
600,000	Nederlandse Waterschapsbank NV	EUR	1.500%	15/06/2039	466,224.11	0.64
					6,606,385.37	9.09
South Korea						
533,000	Korea Housing Finance Corp	EUR	4.082%	25/09/2027	541,211.31	0.75
1,000,000	Korea Housing Finance Corp	EUR	0.258%	27/10/2028	931,524.73	1.28
					1,472,736.04	2.03
Spain						
900,000	Autonomous Community of Madrid Spain	EUR	1.723%	30/04/2032	827,614.61	1.14
2,700,000	CaixaBank SA ^(a)	EUR	3.625%	19/09/2032	2,680,534.35	3.69
300,000	Instituto de Credito Oficial	EUR	2.650%	31/01/2028	299,454.41	0.41
100,000	Instituto de Credito Oficial	EUR	3.250%	31/10/2028	101,065.47	0.14
1,100,000	Junta de Andalucia	EUR	2.400%	30/04/2032	1,049,389.68	1.44
					4,958,058.52	6.82
Supranational						
500,000	African Development Bank	EUR	0.875%	24/05/2028	479,473.74	0.66
1,100,000	African Development Bank	EUR	2.250%	14/09/2029	1,075,652.80	1.48
600,000	European Union	EUR	0.000%	02/06/2028	565,644.19	0.78
1,000,000	European Union	EUR	0.000%	04/10/2030	879,922.93	1.21
800,000	European Union	EUR	0.000%	04/07/2035	591,463.98	0.81
2,700,000	European Union	EUR	0.200%	04/06/2036	1,969,987.31	2.71
700,000	European Union	EUR	1.125%	04/06/2037	551,177.74	0.76
1,400,000	European Union	EUR	0.750%	04/01/2047	798,277.66	1.09
600,000	Inter-American Investment Corp	EUR	3.125%	15/11/2027	602,111.34	0.83
					7,513,711.69	10.33
Sweden						
2,300,000	Swedbank AB	EUR	4.375%	05/09/2030	2,380,927.96	3.27
United Kingdom						
1,000,000	Motability Operations Group PLC	EUR	0.125%	20/07/2028	929,290.52	1.28
1,030,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	1,030,470.04	1.42

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

GOLDMAN SACHS SOCIAL BOND

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

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

Bonds - 97.65% (continued)

United Kingdom (continued)

1,000,000	Motability Operations Group PLC	EUR	3.500%	17/07/2031	985,521.50	1.35
180,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	175,949.29	0.24
100,000	Motability Operations Group PLC	EUR	3.875%	24/01/2034	98,407.52	0.13
700,000	Motability Operations Group PLC	EUR	4.250%	17/06/2035	699,585.24	0.96
500,000	Motability Operations Group PLC	EUR	4.000%	22/01/2037	485,962.42	0.67
313,000	Standard Chartered PLC ^(a)	EUR	3.864%	17/03/2033	309,906.25	0.43
					4,715,092.78	6.48
TOTAL BONDS					71,003,399.15	97.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					71,003,399.15	97.65
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					71,003,399.15	97.65

Futures Contracts - 0.14%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(21)	Euro-Bobl Futures 08/06/2026	Short	2,424,030.00	53,130.00	0.07
(23)	Euro-Bund Futures 08/06/2026	Short	2,883,970.00	73,730.00	0.10
			5,308,000.00	126,860.00	0.17
USD					
(10)	US 5 Year Note (CBT) Futures 30/06/2026	Short	938,896.79	14,239.06	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				141,099.06	0.19
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
7	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	771,820.00	(14,760.00)	(0.02)
18	Euro-Schatz Futures 08/06/2026	Long	1,903,500.00	(21,015.00)	(0.03)
			2,675,320.00	(35,775.00)	(0.05)
UNREALISED LOSS ON FUTURES CONTRACTS				(35,775.00)	(0.05)

Forward Currency Contracts - (0.06)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	2,351	EUR	2,686	State Street Bank and Trust Co.	17/04/2026	2.69	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						2.69	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	15	GBP	13	State Street Bank and Trust Co.	17/04/2026	(0.02)	(0.00)
EUR	1,768,722	USD	2,093,121	Morgan Stanley Europe SE	22/05/2026	(43,559.35)	(0.06)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(43,559.37)	(0.06)

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

GOLDMAN SACHS SOCIAL BOND

	Market Value EUR	% of NAV
INVESTMENTS	71,065,166.53	97.73
OTHER ASSETS AND LIABILITIES	1,643,929.43	2.27
TOTAL NET ASSETS	72,709,095.96	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 98.23%						
Australia						
2,422,000	NBN Co Ltd	EUR	3.500%	22/03/2030	2,420,537.14	0.55
2,400,000	NBN Co Ltd	EUR	3.750%	22/03/2034	2,386,279.61	0.55
					4,806,816.75	1.10
Austria						
3,000,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	3,012,403.83	0.69
10,600,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	7,519,799.42	1.73
900,000	Verbund AG	EUR	0.900%	01/04/2041	585,962.82	0.13
					11,118,166.07	2.55
Belgium						
6,000,000	Belfius Bank SA	EUR	3.625%	11/06/2030	6,041,112.72	1.39
4,300,000	Belfius Bank SA	EUR	3.250%	09/09/2032	4,185,382.04	0.96
11,800,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	10,361,421.76	2.38
7,100,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	6,322,131.95	1.45
2,400,000	Region Wallonne Belgium	EUR	3.750%	22/04/2039	2,296,584.53	0.53
					29,206,633.00	6.71
Chile						
3,450,000	Chile Government International Bond	EUR	0.830%	02/07/2031	2,972,623.50	0.68
200,000	Chile Government International Bond	EUR	1.250%	29/01/2040	139,500.00	0.03
					3,112,123.50	0.71
Denmark						
5,000,000	DSB	EUR	3.125%	04/09/2034	4,864,138.40	1.12
3,700,000	Kommunekredit	EUR	0.125%	26/09/2040	2,275,372.28	0.52
3,769,000	Orsted AS	EUR	3.250%	13/09/2031	3,669,471.87	0.84
1,005,000	Orsted AS	EUR	2.875%	14/06/2033	929,778.19	0.22
572,000	Orsted AS	EUR	4.125%	01/03/2035	565,818.26	0.13
500,000	Orsted AS ^(a)	EUR	1.750%	09/12/2019	481,319.86	0.11
					12,785,898.86	2.94
Finland						
4,500,000	Fingrid Oyj	EUR	3.250%	20/03/2034	4,382,733.38	1.01
1,528,000	Fingrid OYJ	EUR	2.750%	04/12/2029	1,500,304.80	0.34
2,000,000	Kuntarahoitus Oyj	EUR	0.000%	14/10/2030	1,752,231.08	0.40
					7,635,269.26	1.75
France						
6,800,000	Bpifrance SACA	EUR	2.125%	29/11/2027	6,712,188.40	1.54
2,500,000	CNP Assurances SA ^(a)	EUR	2.000%	27/07/2050	2,301,810.18	0.53
1,400,000	Electricite de France S.A.	EUR	4.000%	07/05/2037	1,368,902.46	0.31
32,000,000	French Republic Government Bond OAT	EUR	1.750%	25/06/2039	24,721,920.96	5.67
21,600,000	French Republic Government Bond OAT	EUR	0.500%	25/06/2044	11,497,573.51	2.64
2,000,000	French Republic Government Bond OAT	EUR	3.000%	25/06/2049	1,617,663.20	0.37
900,000	La Banque Postale Home Loan SFH SA	EUR	3.125%	29/01/2034	882,126.26	0.20
2,800,000	La Banque Postale SA	EUR	1.375%	24/04/2029	2,631,058.58	0.60
2,600,000	La Poste SA	EUR	1.450%	30/11/2028	2,487,151.50	0.57
1,000,000	Regie Autonome des Transports Parisiens EPIC	EUR	0.875%	25/05/2027	977,675.13	0.22
3,400,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	07/12/2031	3,378,600.47	0.78
2,000,000	RTE Réseau de Transport d'Electricite SADIR	EUR	3.500%	02/10/2036	1,898,581.52	0.44
500,000	SNCF Réseau	EUR	0.875%	22/01/2029	469,905.15	0.11
700,000	SNCF Réseau	EUR	1.000%	09/11/2031	613,938.43	0.14
4,400,000	SNCF Réseau	EUR	0.750%	25/05/2036	3,223,545.12	0.74
2,700,000	Societe Des Grands Projets EPIC	EUR	0.300%	25/11/2031	2,283,980.79	0.52
2,200,000	Societe Des Grands Projets EPIC	EUR	1.125%	25/05/2034	1,812,079.46	0.42
3,500,000	Societe Des Grands Projets EPIC	EUR	0.300%	02/09/2036	2,431,789.22	0.56

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
France (continued)						
5,600,000	Societe Des Grands Projets EPIC	EUR	1.625%	08/04/2042	3,923,503.30	0.90
1,900,000	Societe Des Grands Projets EPIC	EUR	0.875%	10/05/2046	1,030,554.97	0.24
500,000	Societe Des Grands Projets EPIC	EUR	3.500%	25/06/2049	433,733.68	0.10
1,100,000	Societe Des Grands Projets EPIC	EUR	1.000%	26/11/2051	528,745.54	0.12
2,900,000	Societe Des Grands Projets EPIC	EUR	0.700%	15/10/2060	988,957.77	0.23
1,900,000	Societe Nationale SNCF SACA	EUR	3.125%	02/11/2027	1,906,349.76	0.44
5,600,000	Societe Nationale SNCF SACA	EUR	0.625%	17/04/2030	5,051,336.14	1.16
1,500,000	Societe Nationale SNCF SACA	EUR	3.375%	25/05/2033	1,479,198.00	0.34
					86,652,869.50	19.89
Germany						
3,347,492	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	2,984,669.34	0.68
5,780,602	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2031	5,003,799.51	1.15
5,500,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	5,316,628.19	1.22
6,771,906	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	2,988,179.32	0.69
3,259,000	Deutsche Kreditbank AG	EUR	2.875%	12/02/2031	3,172,450.67	0.73
200,000	EnBW Energie Baden-Wuerttemberg AG ^(a)	EUR	5.250%	23/01/2084	205,784.09	0.05
9,700,000	Kreditanstalt fuer Wiederaufbau	EUR	0.000%	15/09/2028	9,070,309.95	2.08
2,600,000	Landesbank Baden-Wuerttemberg	EUR	0.375%	29/07/2026	2,582,289.37	0.59
3,100,000	Landwirtschaftliche Rentenbank	EUR	0.000%	30/06/2031	2,657,123.93	0.61
3,500,000	NRW Bank	EUR	0.750%	30/06/2028	3,338,570.13	0.77
1,600,000	NRW Bank	EUR	0.625%	02/02/2029	1,501,045.46	0.34
					38,820,849.96	8.91
Hungary						
750,000	Hungary Government International Bond	EUR	1.750%	05/06/2035	592,605.00	0.14
India						
1,044,000	Power Finance Corp Ltd	EUR	1.841%	21/09/2028	997,829.10	0.23
Ireland						
3,831,000	ESB Finance DAC	EUR	1.125%	11/06/2030	3,485,177.85	0.80
4,636,000	ESB Finance DAC	EUR	4.250%	03/03/2036	4,770,835.83	1.10
13,400,000	Ireland Government Bond	EUR	1.350%	18/03/2031	12,520,096.50	2.87
3,887,000	Permanent TSB Group Holdings PLC ^(a)	EUR	4.250%	10/07/2030	3,948,701.62	0.91
					24,724,811.80	5.68
Italy						
2,200,000	A2A SpA	EUR	3.250%	24/05/2032	2,137,776.92	0.49
200,000	Ferrovie dello Stato Italiane SpA	EUR	3.750%	14/04/2027	201,326.44	0.05
2,800,000	Ferrovie dello Stato Italiane SpA	EUR	4.125%	23/05/2029	2,866,000.00	0.66
2,619,000	Hera SpA	EUR	2.500%	25/05/2029	2,560,217.30	0.59
7,800,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/10/2031	8,066,392.93	1.85
6,450,000	Italy Buoni Poliennali Del Tesoro	EUR	4.000%	30/04/2035	6,564,728.79	1.51
8,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.050%	30/10/2037	8,041,308.56	1.84
10,700,000	Italy Buoni Poliennali Del Tesoro	EUR	1.500%	30/04/2045	6,759,846.66	1.55
6,000,000	Italy Buoni Poliennali Del Tesoro	EUR	4.100%	30/04/2046	5,767,551.72	1.32
					42,965,149.32	9.86
Lithuania						
500,000	Ignitis Grupe AB	EUR	2.000%	14/07/2027	494,919.28	0.11
Luxembourg						
1,000,000	Logicor Financing Sarl	EUR	2.000%	17/01/2034	824,664.93	0.19
2,500,000	P3 Group Sarl	EUR	4.625%	13/02/2030	2,554,422.90	0.58
441,000	P3 Group Sarl	EUR	4.000%	19/04/2032	432,776.50	0.10
630,000	P3 Group Sarl	EUR	3.750%	02/04/2033	603,870.39	0.14
					4,415,734.72	1.01
Netherlands						
2,180,000	Alliander NV ^(a)	EUR	4.500%	Perpetual	2,187,122.69	0.50

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 98.23% (continued)						
Netherlands (continued)						
651,000	Alliander NV	EUR	3.000%	07/10/2034	619,122.19	0.14
677,000	EnBW International Finance BV	EUR	4.049%	22/11/2029	693,767.68	0.16
2,000,000	EnBW International Finance BV	EUR	3.850%	23/05/2030	2,037,094.72	0.47
3,023,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	3,027,893.27	0.70
3,718,000	Enexis Holding NV	EUR	3.000%	25/02/2032	3,596,631.17	0.83
3,200,000	Enexis Holding NV	EUR	0.625%	17/06/2032	2,667,820.80	0.61
1,000,000	Enexis Holding NV	EUR	0.375%	14/04/2033	795,009.98	0.18
2,922,000	Enexis Holding NV	EUR	3.625%	12/06/2034	2,893,732.37	0.67
1,378,000	Enexis Holding NV	EUR	3.500%	30/05/2036	1,330,263.54	0.31
2,400,000	Enexis Holding NV	EUR	3.625%	09/04/2037	2,327,047.32	0.54
500,000	Nederlandse Waterschapsbank NV	EUR	0.000%	02/10/2034	379,292.18	0.09
1,100,000	Nederlandse Waterschapsbank NV	EUR	0.500%	26/04/2051	514,066.58	0.12
33,700,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	23,258,340.78	5.34
3,000,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	2,931,796.02	0.67
2,200,000	Stedin Holding NV	EUR	2.375%	03/06/2030	2,107,287.25	0.48
3,800,000	Swisscom Finance BV	EUR	0.375%	14/11/2028	3,532,725.71	0.81
1,393,000	Tennet Netherlands BV	EUR	2.125%	17/11/2029	1,356,486.73	0.31
4,100,000	Tennet Netherlands BV	EUR	4.250%	28/04/2032	4,276,221.08	0.98
3,800,000	Tennet Netherlands BV	EUR	4.500%	28/10/2034	4,022,099.44	0.92
2,000,000	Tennet Netherlands BV	EUR	0.500%	30/11/2040	1,309,344.30	0.30
800,000	Tennet Netherlands BV	EUR	2.750%	17/05/2042	713,802.26	0.16
500,000	Tennet Netherlands BV	EUR	4.750%	28/10/2042	536,195.02	0.12
					67,113,163.08	15.41
Norway						
2,263,000	Statkraft AS	EUR	2.875%	13/09/2029	2,234,243.36	0.51
801,000	Statkraft AS	EUR	3.750%	22/03/2039	774,349.46	0.18
3,928,000	Statnett SF	EUR	3.500%	08/06/2033	3,903,546.79	0.89
1,754,000	Statnett SF	EUR	3.375%	26/02/2036	1,688,381.61	0.39
					8,600,521.22	1.97
Spain						
1,700,000	Adif Alta Velocidad	EUR	0.550%	31/10/2031	1,458,449.40	0.33
1,500,000	Autonomous Community of Madrid Spain	EUR	0.827%	30/07/2027	1,463,333.49	0.34
300,000	Instituto de Credito Oficial	EUR	0.000%	30/04/2027	291,579.88	0.07
9,574,000	Spain Government Bond	EUR	1.000%	30/07/2042	6,258,914.04	1.44
					9,472,276.81	2.18
Supranational						
9,500,000	Asian Development Bank	USD	3.628%	03/03/2031	8,133,142.77	1.87
8,800,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	0.150%	10/10/2034	6,744,432.82	1.55
5,600,000	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial	EUR	3.375%	21/05/2040	5,327,003.81	1.22
2,500,000	European Investment Bank	EUR	0.010%	15/11/2035	1,837,363.50	0.42
5,800,000	European Investment Bank	EUR	0.500%	13/11/2037	4,211,246.14	0.97
4,005,000	European Investment Bank	EUR	1.500%	15/11/2047	2,699,598.77	0.62
22,150,000	European Union	EUR	0.400%	04/02/2037	16,046,438.37	3.68
15,500,000	European Union	EUR	1.250%	04/02/2043	10,511,505.27	2.41
11,200,000	European Union	EUR	2.625%	04/02/2048	8,984,492.61	2.06
8,000,000	European Union	EUR	3.250%	04/02/2050	7,037,993.20	1.62
					71,533,217.26	16.42
Sweden						
2,000,000	SBAB Bank AB	EUR	0.500%	08/02/2027	1,962,658.08	0.45

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

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

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

Bonds - 98.23% (continued)

Sweden (continued)

1,000,000	Vattenfall AB	EUR	0.125%	12/02/2029	917,843.54	0.21
					2,880,501.62	0.66
TOTAL BONDS					427,929,356.11	98.23
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					427,929,356.11	98.23
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					427,929,356.11	98.23

Futures Contracts - 0.13%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
EUR					
(260)	Euro-Bund Futures 08/06/2026	Short	32,601,400.00	833,220.00	0.19
USD					
(58)	US 5 Year Note (CBT) Futures 30/06/2026	Short	5,445,601.37	46,012.50	0.01
(53)	US Treasury Notes 10YR Futures 18/06/2026	Short	5,108,040.60	59,654.89	0.01
			10,553,641.97	105,667.39	0.02
UNREALISED GAIN ON FUTURES CONTRACTS				938,887.39	0.21

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
26	Euro-Buxl 30Y Bond Futures 08/06/2026	Long	2,866,760.00	(54,860.00)	(0.01)
228	Euro-Schatz Futures 08/06/2026	Long	24,111,000.00	(266,190.00)	(0.06)
			26,977,760.00	(321,050.00)	(0.07)
USD					
30	US 2 Year Note (CBT) Futures 30/06/2026	Long	5,401,283.94	(24,003.02)	(0.01)
6	US Treasury Ultra Long Bond Futures 18/06/2026	Long	606,990.97	(13,832.23)	(0.00)
			6,008,274.91	(37,835.25)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(358,885.25)	(0.08)

Forward Currency Contracts - (0.04)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
GBP	20,484,372	EUR	23,403,088	State Street Bank and Trust Co.	17/04/2026	23,364.47	0.01
EUR	2,184,465	GBP	1,890,925	State Street Bank and Trust Co.	17/04/2026	21,955.11	0.00
EUR	7,496	GBP	6,512	State Street Bank and Trust Co.	02/04/2026	43.23	0.00
EUR	4,538	GBP	3,933	State Street Bank and Trust Co.	01/04/2026	36.04	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						45,398.85	0.01
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	134,102	GBP	117,382	State Street Bank and Trust Co.	17/04/2026	(138.79)	(0.00)

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

GOLDMAN SACHS SOVEREIGN GREEN BOND

Forward Currency Contracts - (0.04)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
GBP	31,925	EUR	36,818	State Street Bank and Trust Co.	17/04/2026	(308.09)	(0.00)
GBP	322,692	EUR	372,280	State Street Bank and Trust Co.	01/04/2026	(2,956.54)	(0.00)
EUR	8,008,091	USD	9,487,385	Morgan Stanley Europe SE	22/05/2026	(206,344.59)	(0.05)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(209,748.01)	(0.05)
						Market Value EUR	% of NAV
INVESTMENTS						428,345,009.09	98.32
OTHER ASSETS AND LIABILITIES						7,278,629.09	1.68
TOTAL NET ASSETS						435,623,638.18	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 96.69%						
Australia						
5,611,000	NBN Co. Ltd.	USD	1.450%	05/05/2026	5,595,873.08	0.15
Bermuda						
4,545,000	Aircastle Ltd. / Aircastle Ireland DAC	USD	5.000%	15/09/2030	4,537,601.15	0.12
3,681,000	Triton Container International Ltd.	USD	3.150%	15/06/2031	3,317,446.04	0.09
6,110,000	Viking Cruises Ltd.	USD	5.875%	15/10/2033	6,048,021.44	0.16
					13,903,068.63	0.37
Canada						
4,610,000	1011778 BC ULC / New Red Finance, Inc.	USD	4.000%	15/10/2030	4,339,487.18	0.11
8,190,000	Bank of Nova Scotia/The ^(a)	USD	8.625%	27/10/2082	8,510,038.42	0.23
4,087,000	Constellation Software, Inc./Canada	USD	5.461%	16/02/2034	4,005,867.25	0.11
13,155,000	Videotron Ltd.	USD	5.700%	15/01/2035	13,288,266.73	0.35
					30,143,659.58	0.80
Cayman Islands						
3,394,000	Avolon Holdings Funding Ltd.	USD	2.750%	21/02/2028	3,279,534.40	0.09
3,420,000	Avolon Holdings Funding Ltd.	USD	6.375%	04/05/2028	3,525,832.11	0.09
8,525,000	Avolon Holdings Funding Ltd.	USD	5.750%	01/03/2029	8,729,154.48	0.23
11,180,000	Avolon Holdings Funding Ltd.	USD	4.950%	15/10/2032	10,921,361.10	0.29
					26,455,882.09	0.70
Denmark						
5,525,000	Genmab A/S & Genmab Finance LLC	USD	6.250%	15/12/2032	5,669,636.93	0.15
France						
22,730,000	BNP Paribas S.A. ^(a)	USD	3.052%	13/01/2031	21,334,603.03	0.56
7,850,000	BPCE S.A.	USD	4.625%	12/09/2028	7,850,798.97	0.21
					29,185,402.00	0.77
Germany						
20,000,000	Deutsche Bank AG/New York NY ^(a)	USD	3.547%	18/09/2031	18,811,452.40	0.50
Ireland						
3,640,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	5.100%	19/01/2029	3,689,981.24	0.10
5,210,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	USD	4.750%	15/01/2033	5,065,310.85	0.13
8,450,000	Flutter Treasury DAC	USD	5.875%	04/06/2031	8,358,958.26	0.22
580,000	GE Capital International Funding Co. Unlimited Co.	USD	4.418%	15/11/2035	556,981.27	0.02
12,404,000	Icon Investments Six DAC	USD	5.849%	08/05/2029	12,645,947.71	0.34
12,680,000	SMBC Aviation Capital Finance DAC	USD	2.300%	15/06/2028	12,073,344.67	0.32
13,255,000	SMBC Aviation Capital Finance DAC	USD	5.250%	26/11/2035	12,961,824.45	0.34
6,390,000	Smurfit Kappa Treasury ULC	USD	5.200%	15/01/2030	6,512,635.73	0.17
					61,864,984.18	1.64
Japan						
4,725,000	Norinchukin Bank/The	USD	4.683%	10/03/2031	4,672,482.19	0.12
10,651,000	NTT Finance Corp.	USD	5.171%	16/07/2032	10,737,846.98	0.29
6,161,000	NTT Finance Corp.	USD	5.502%	16/07/2035	6,252,696.69	0.17
4,695,000	Sumitomo Mitsui Trust Group, Inc. ^(a)	USD	5.416%	11/09/2036	4,617,580.81	0.12
17,495,000	Suntory Holdings Ltd.	USD	5.124%	11/06/2029	17,792,012.62	0.47
					44,072,619.29	1.17
Liberia						
5,875,000	Royal Caribbean Cruises Ltd.	USD	6.250%	15/03/2032	6,013,508.30	0.16
10,725,000	Royal Caribbean Cruises Ltd.	USD	6.000%	01/02/2033	10,851,593.82	0.29
2,545,000	Royal Caribbean Cruises Ltd.	USD	5.375%	15/01/2036	2,502,053.84	0.06
10,600,000	Royal Caribbean Cruises Ltd.	USD	5.250%	27/02/2038	10,097,124.45	0.27
					29,464,280.41	0.78

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
Mexico						
7,110,000	America Movil SAB de CV	USD	6.125%	30/03/2040	7,441,610.40	0.20
3,000,000	Coca-Cola Femsa SAB de CV	USD	5.100%	06/05/2035	2,975,370.00	0.08
					10,416,980.40	0.28
Multinational						
2,011,040	Delta Air Lines, Inc. / SkyMiles IP Ltd.	USD	4.750%	20/10/2028	2,008,126.63	0.05
7,910,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	2.500%	11/05/2031	7,106,759.20	0.19
1,240,000	NXP BV / NXP Funding LLC / NXP USA, Inc.	USD	3.125%	15/02/2042	879,608.62	0.02
					9,994,494.45	0.26
Netherlands						
8,540,000	ING Groep NV ^(a)	USD	5.335%	19/03/2030	8,725,201.26	0.23
1,000,000	JAB Holdings BV	USD	2.200%	23/11/2030	893,533.50	0.03
3,725,000	LYB International Finance BV	USD	4.875%	15/03/2044	3,058,804.76	0.08
2,054,000	Shell International Finance BV	USD	2.875%	26/11/2041	1,495,646.80	0.04
					14,173,186.32	0.38
Panama						
4,850,000	Carnival Corp.	USD	5.750%	01/08/2032	4,856,410.25	0.13
1,035,000	Carnival Corp.	USD	6.125%	15/02/2033	1,046,033.21	0.03
					5,902,443.46	0.16
Singapore						
4,046,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.110%	19/05/2043	3,825,321.89	0.10
5,057,000	Pfizer Investment Enterprises Pte Ltd.	USD	5.300%	19/05/2053	4,702,790.98	0.13
					8,528,112.87	0.23
Spain						
11,200,000	Banco Santander S.A.	USD	6.921%	08/08/2033	12,097,942.19	0.32
Switzerland						
6,708,000	UBS Group AG ^(a)	USD	4.375%	Perpetual	5,902,702.32	0.16
6,700,000	UBS Group AG ^(a)	USD	4.875%	Perpetual	6,618,739.12	0.17
11,972,000	UBS Group AG ^(a)	USD	5.125%	Perpetual	11,926,630.07	0.32
3,115,000	UBS Group AG ^(a)	USD	6.625%	Perpetual	3,027,074.36	0.08
3,360,000	UBS Group AG ^(a)	USD	9.250%	Perpetual	3,791,994.09	0.10
8,795,000	UBS Group AG ^(a)	USD	4.844%	06/11/2033	8,642,784.67	0.23
					39,909,924.63	1.06
United Kingdom						
10,830,000	Barclays PLC ^(a)	USD	4.476%	11/11/2029	10,771,621.75	0.29
6,150,000	Barclays PLC ^(a)	USD	5.690%	12/03/2030	6,320,151.62	0.17
7,950,000	Barclays PLC ^(a)	USD	4.942%	10/09/2030	7,994,777.02	0.21
4,680,000	Barclays PLC ^(a)	USD	7.119%	27/06/2034	5,102,166.33	0.13
9,225,000	Barclays PLC ^(a)	USD	5.785%	25/02/2036	9,356,958.46	0.25
19,994,000	British Telecommunications PLC	USD	9.625%	15/12/2030	23,894,525.09	0.63
4,187,000	CSL Finance PLC	USD	4.750%	27/04/2052	3,541,382.06	0.09
19,000,000	HSBC Holdings PLC ^(a)	USD	6.161%	09/03/2029	19,553,804.59	0.52
8,172,000	HSBC Holdings PLC ^(a)	USD	6.547%	20/06/2034	8,595,215.13	0.23
4,265,000	HSBC Holdings PLC ^(a)	USD	6.332%	09/03/2044	4,499,263.74	0.12
9,336,000	Lloyds Banking Group PLC ^(a)	USD	8.000%	Perpetual	9,779,382.42	0.26
9,107,000	Macquarie Airfinance Holdings Ltd.	USD	5.200%	27/03/2028	9,147,620.95	0.24
735,000	Macquarie Airfinance Holdings Ltd.	USD	6.400%	26/03/2029	762,134.73	0.02
5,480,000	Nationwide Building Society ^(a)	USD	5.537%	14/07/2036	5,495,818.84	0.15
5,577,000	NatWest Group PLC ^(a)	USD	5.808%	13/09/2029	5,742,004.30	0.15
3,980,000	NatWest Group PLC ^(a)	USD	5.115%	23/05/2031	4,021,317.53	0.11
17,843,000	Royalty Pharma PLC	USD	2.200%	02/09/2030	16,067,532.11	0.43
9,257,000	Royalty Pharma PLC	USD	5.400%	02/09/2034	9,341,146.69	0.25
3,440,000	Santander UK Group Holdings PLC ^(a)	USD	4.320%	22/09/2029	3,409,145.16	0.09

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United Kingdom (continued)						
1,917,000	Vodafone Group PLC	USD	5.750%	10/02/2063	1,785,467.82	0.05
					165,181,436.34	4.39
United States						
8,709,000	7-Eleven, Inc.	USD	1.800%	10/02/2031	7,550,419.09	0.20
4,688,000	AbbVie, Inc.	USD	4.625%	01/10/2042	4,213,287.31	0.11
1,965,000	Acushnet Co.	USD	5.625%	01/12/2033	1,961,955.78	0.05
1,465,000	Advanced Drainage Systems, Inc.	USD	5.375%	01/03/2034	1,432,075.14	0.04
5,984,000	AECOM	USD	6.000%	01/08/2033	5,981,804.83	0.16
4,719,000	AGCO Corp.	USD	5.800%	21/03/2034	4,829,675.51	0.13
2,975,000	Agree LP	USD	5.600%	15/06/2035	3,056,849.84	0.08
20,445,000	Air Lease Corp.	USD	5.100%	01/03/2029	20,609,111.40	0.55
17,825,000	Alcon Finance Corp.	USD	3.000%	23/09/2029	16,943,963.37	0.45
14,600,000	Alcon Finance Corp.	USD	2.600%	27/05/2030	13,506,630.24	0.36
255,000	Alleghany Corp.	USD	4.900%	15/09/2044	227,209.24	0.01
2,932,000	Allegion US Holding Co., Inc.	USD	5.600%	29/05/2034	2,993,565.99	0.08
10,663,000	Ally Financial, Inc.	USD	2.200%	02/11/2028	10,046,836.95	0.27
2,837,000	Ally Financial, Inc. ^(a)	USD	5.737%	15/05/2029	2,882,125.80	0.08
483,587	American Airlines 2015-2 Class AA Pass Through Trust	USD	3.600%	22/09/2027	475,451.13	0.01
2,145,655	American Airlines 2016-1 Class AA Pass Through Trust	USD	3.575%	15/01/2028	2,107,386.71	0.06
517,867	American Airlines 2016-2 Class A Pass Through Trust	USD	3.650%	15/06/2028	501,716.41	0.01
2,830,734	American Airlines 2016-2 Class AA Pass Through Trust	USD	3.200%	15/06/2028	2,751,773.28	0.07
1,150,800	American Airlines 2016-3 Class AA Pass Through Trust	USD	3.000%	15/10/2028	1,115,453.46	0.03
967,588	American Airlines 2017-1 Class AA Pass Through Trust	USD	3.650%	15/02/2029	941,027.21	0.03
5,688,941	American Airlines 2017-2 Class AA Pass Through Trust	USD	3.350%	15/10/2029	5,474,264.85	0.15
9,936,000	American Airlines 2025-1 Class A Pass Through Trust	USD	4.900%	11/05/2038	9,581,720.69	0.25
3,725,000	American Airlines 2025-1 Class B Pass Through Trust	USD	5.650%	11/11/2034	3,719,219.69	0.10
3,487,000	American Express Co. ^(a)	USD	4.420%	03/08/2033	3,405,755.76	0.09
4,980,000	American Homes 4 Rent LP	USD	4.950%	15/06/2030	4,997,860.07	0.13
2,474,000	American Homes 4 Rent LP	USD	3.625%	15/04/2032	2,288,703.24	0.06
9,585,000	American Homes 4 Rent LP	USD	5.500%	15/07/2034	9,603,678.48	0.26
7,740,000	American Homes 4 Rent LP	USD	5.250%	15/03/2035	7,626,139.72	0.20
4,144,000	American Homes 4 Rent LP	USD	3.375%	15/07/2051	2,710,848.57	0.07
10,000,000	American Tower Corp.	USD	2.100%	15/06/2030	9,009,415.70	0.24
5,181,000	American Tower Corp.	USD	2.700%	15/04/2031	4,705,885.93	0.13
4,484,000	American Tower Corp.	USD	5.550%	15/07/2033	4,610,623.41	0.12
6,962,000	Amgen, Inc.	USD	3.150%	21/02/2040	5,415,517.43	0.14
6,226,000	Amgen, Inc.	USD	5.600%	02/03/2043	6,153,411.50	0.16
2,983,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	3,075,471.24	0.08
12,575,000	Anheuser-Busch InBev Finance, Inc.	USD	4.700%	01/02/2036	12,288,916.36	0.33
5,090,000	Anheuser-Busch InBev Worldwide, Inc.	USD	5.450%	23/01/2039	5,179,990.54	0.14
9,856,000	Apollo Debt Solutions BDC	USD	6.550%	15/03/2032	9,902,203.94	0.26
4,699,000	AppLovin Corp.	USD	5.125%	01/12/2029	4,724,466.47	0.13
28,783,000	AppLovin Corp.	USD	5.375%	01/12/2031	29,077,432.53	0.77
13,028,000	AppLovin Corp.	USD	5.500%	01/12/2034	12,929,120.74	0.34

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
7,585,000	Arthur J Gallagher & Co.	USD	5.150%	15/02/2035	7,530,688.97	0.20
5,866,000	Ashtead Capital, Inc.	USD	5.800%	15/04/2034	5,989,286.25	0.16
25,000	AT&T, Inc.	USD	4.500%	15/05/2035	23,722.10	0.00
9,097,000	AT&T, Inc.	USD	3.500%	01/06/2041	7,066,824.24	0.19
4,725,000	AT&T, Inc.	USD	5.150%	15/11/2046	4,226,213.03	0.11
1,341,000	AT&T, Inc.	USD	3.800%	01/12/2057	905,587.40	0.02
5,709,000	AT&T, Inc.	USD	3.650%	15/09/2059	3,692,936.30	0.10
4,200,000	Augusta SpinCo Corp.	USD	4.945%	23/03/2033	4,185,291.26	0.11
17,332,000	AutoNation, Inc.	USD	5.890%	15/03/2035	17,700,791.34	0.47
4,841,000	Aviation Capital Group LLC	USD	6.250%	15/04/2028	4,981,958.88	0.13
15,006,000	Aviation Capital Group LLC	USD	5.375%	15/07/2029	15,244,333.55	0.40
3,175,000	Aviation Capital Group LLC	USD	4.875%	28/01/2033	3,066,128.93	0.08
5,013,000	Bank of America Corp. ^(a)	USD	3.194%	23/07/2030	4,811,702.99	0.13
10,454,000	Bank of America Corp. ^(a)	USD	1.898%	23/07/2031	9,323,754.08	0.25
7,737,000	Bank of America Corp. ^(a)	USD	2.651%	11/03/2032	7,018,651.19	0.19
12,676,000	Bank of America Corp. ^(a)	USD	2.687%	22/04/2032	11,507,608.84	0.31
11,771,000	Bank of America Corp. ^(a)	USD	2.299%	21/07/2032	10,391,987.33	0.28
6,596,000	Bank of America Corp. ^(a)	USD	2.972%	04/02/2033	5,972,147.95	0.16
3,928,000	Bank of America Corp. ^(a)	USD	4.571%	27/04/2033	3,860,303.79	0.10
19,141,000	Bank of America Corp. ^(a)	USD	5.288%	25/04/2034	19,375,676.89	0.51
17,715,000	Bank of America Corp. ^(a)	USD	5.468%	23/01/2035	18,078,225.17	0.48
21,831,000	Bank of America Corp. ^(a)	USD	2.482%	21/09/2036	18,879,750.72	0.50
6,560,000	Bank of America Corp. ^(a)	USD	3.846%	08/03/2037	6,078,748.56	0.16
8,290,000	Bank of New York Mellon Corp./The ^(a)	USD	7.166%	Perpetual	8,318,956.80	0.22
3,610,000	Black Pearl Compute LLC	USD	6.125%	15/02/2031	3,679,203.95	0.10
4,645,000	Blackstone Private Credit Fund	USD	5.050%	10/09/2030	4,385,874.08	0.12
2,113,000	Blackstone Secured Lending Fund	USD	5.300%	30/06/2030	2,045,426.49	0.05
1,815,000	Block, Inc.	USD	6.000%	15/08/2033	1,790,013.98	0.05
4,462,000	Blue Owl Credit Income Corp.	USD	7.750%	16/09/2027	4,532,156.43	0.12
11,466,000	Blue Owl Credit Income Corp.	USD	5.800%	15/03/2030	11,079,624.12	0.29
1,911,000	Bristol-Myers Squibb Co.	USD	4.625%	15/05/2044	1,680,928.52	0.04
3,452,000	Bristol-Myers Squibb Co.	USD	4.550%	20/02/2048	2,924,377.68	0.08
1,950,000	Bristol-Myers Squibb Co.	USD	5.550%	22/02/2054	1,882,090.63	0.05
1,283,000	Bristol-Myers Squibb Co.	USD	3.900%	15/03/2062	911,835.61	0.02
21,720,000	Broadcom, Inc.	USD	3.469%	15/04/2034	19,582,439.01	0.52
10,650,000	Broadcom, Inc.	USD	5.200%	15/07/2035	10,742,610.80	0.29
1,825,000	Broadcom, Inc.	USD	3.137%	15/11/2035	1,552,614.53	0.04
8,510,000	Broadcom, Inc.	USD	4.950%	15/01/2036	8,416,608.20	0.22
16,466,000	Broadcom, Inc.	USD	3.187%	15/11/2036	13,767,055.63	0.37
1,409,000	Broadcom, Inc.	USD	4.926%	15/05/2037	1,367,056.13	0.04
14,025,000	Broadcom, Inc.	USD	4.900%	15/02/2038	13,544,313.04	0.36
5,520,000	Burlington Northern Santa Fe LLC	USD	4.400%	15/03/2042	4,857,750.03	0.13
849,000	Burlington Northern Santa Fe LLC	USD	4.375%	01/09/2042	738,142.36	0.02
178,000	Burlington Northern Santa Fe LLC	USD	4.450%	15/03/2043	155,225.61	0.00
924,000	Burlington Northern Santa Fe LLC	USD	4.550%	01/09/2044	807,527.75	0.02
4,103,000	Burlington Northern Santa Fe LLC	USD	4.150%	01/04/2045	3,380,910.98	0.09
3,032,000	Burlington Northern Santa Fe LLC	USD	3.900%	01/08/2046	2,376,581.17	0.06
5,785,000	CACI International, Inc.	USD	6.375%	15/06/2033	5,887,969.76	0.16
6,895,000	Cameron LNG LLC	USD	2.902%	15/07/2031	6,322,495.46	0.17
150,000	Campbell's Co./The	USD	5.200%	21/03/2029	151,481.79	0.00
15,347,000	Campbell's Co./The	USD	5.400%	21/03/2034	14,896,688.94	0.40
6,808,000	Campbell's Co./The	USD	4.750%	23/03/2035	6,272,590.15	0.17
5,419,000	Capital One Financial Corp. ^(a)	USD	6.312%	08/06/2029	5,605,477.33	0.15

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
10,814,000	Capital One Financial Corp. ^(a)	USD	3.273%	01/03/2030	10,413,792.78	0.28
6,030,000	Capital One Financial Corp. ^(a)	USD	7.624%	30/10/2031	6,662,804.48	0.18
3,811,000	Capital One Financial Corp. ^(a)	USD	6.377%	08/06/2034	4,021,381.57	0.11
3,240,000	Capital One Financial Corp. ^(a)	USD	6.183%	30/01/2036	3,294,638.61	0.09
4,090,000	Capital One Financial Corp. ^(a)	USD	5.197%	11/09/2036	3,967,316.03	0.11
3,835,000	Cardinal Health, Inc.	USD	4.500%	15/09/2030	3,817,461.24	0.10
1,785,000	Cardinal Health, Inc.	USD	5.450%	15/02/2034	1,825,590.15	0.05
15,745,000	Cardinal Health, Inc.	USD	5.350%	15/11/2034	15,897,026.95	0.42
2,875,000	Carlisle Cos, Inc.	USD	5.550%	15/09/2040	2,852,618.99	0.08
2,230,000	Carpenter Technology Corp.	USD	5.625%	01/03/2034	2,211,865.22	0.06
12,939,000	Carrier Global Corp.	USD	5.900%	15/03/2034	13,661,864.15	0.36
2,325,000	CBRE Services, Inc.	USD	5.500%	01/04/2029	2,381,911.28	0.06
4,638,000	CBRE Services, Inc.	USD	5.950%	15/08/2034	4,833,282.67	0.13
6,305,000	Cencora, Inc.	USD	5.125%	15/02/2034	6,360,955.17	0.17
6,054,000	Charles Schwab Corp./The ^(a)	USD	5.853%	19/05/2034	6,365,202.30	0.17
3,000,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.750%	15/02/2028	2,948,564.13	0.08
21,509,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.100%	01/06/2029	22,284,895.66	0.59
1,627,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.800%	01/04/2031	1,460,797.74	0.04
2,051,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	2.300%	01/02/2032	1,758,379.75	0.05
10,214,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.650%	01/02/2034	10,663,400.88	0.28
6,375,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.550%	01/06/2034	6,622,792.55	0.18
6,289,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	3.950%	30/06/2062	3,714,170.70	0.10
11,940,000	Cheniere Energy, Inc.	USD	5.650%	15/04/2034	12,305,911.93	0.33
10,000,000	Choice Hotels International, Inc.	USD	3.700%	01/12/2029	9,585,364.70	0.25
16,762,000	Choice Hotels International, Inc.	USD	3.700%	15/01/2031	15,737,712.23	0.42
8,676,000	Choice Hotels International, Inc.	USD	5.850%	01/08/2034	8,748,697.25	0.23
5,365,000	Chord Energy Corp.	USD	6.000%	01/10/2030	5,427,472.42	0.14
22,649,000	Cigna Group/The	USD	4.800%	15/08/2038	21,309,462.27	0.57
6,352,000	Cigna Group/The	USD	3.200%	15/03/2040	4,926,264.06	0.13
12,375,000	Cigna Group/The	USD	4.900%	15/12/2048	10,753,684.18	0.29
8,845,000	Citigroup, Inc. ^(a)	USD	6.250%	Perpetual	8,859,894.27	0.24
4,435,000	Citigroup, Inc. ^(a)	USD	6.625%	Perpetual	4,437,524.93	0.12
11,430,000	Citigroup, Inc. ^(a)	USD	6.750%	Perpetual	11,428,430.55	0.30
19,500,000	Citigroup, Inc. ^(a)	USD	4.503%	11/09/2031	19,271,248.23	0.51
17,500,000	Citigroup, Inc. ^(a)	USD	6.270%	17/11/2033	18,725,491.75	0.50
13,085,000	Citigroup, Inc. ^(a)	USD	5.592%	19/11/2034	13,274,289.70	0.35
6,190,000	Citigroup, Inc. ^(a)	USD	5.411%	19/09/2039	6,061,463.72	0.16
7,950,000	Citizens Financial Group, Inc. ^(a)	USD	5.841%	23/01/2030	8,191,186.38	0.22
2,135,000	Citizens Financial Group, Inc.	USD	2.500%	06/02/2030	1,969,318.92	0.05
3,265,000	Citizens Financial Group, Inc. ^(a)	USD	5.253%	05/03/2031	3,303,682.94	0.09
492,000	Citizens Financial Group, Inc.	USD	2.638%	30/09/2032	420,837.99	0.01
1,329,000	Citizens Financial Group, Inc. ^(a)	USD	5.641%	21/05/2037	1,327,348.90	0.04
1,679,000	Comcast Corp.	USD	6.500%	15/11/2035	1,837,620.20	0.05
1,030,000	Comcast Corp.	USD	3.200%	15/07/2036	864,022.79	0.02
3,602,000	Comcast Corp.	USD	3.900%	01/03/2038	3,101,625.11	0.08
6,478,000	Comcast Corp.	USD	3.250%	01/11/2039	5,000,740.81	0.13

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
4,693,000	Comcast Corp.	USD	5.650%	01/06/2054	4,339,504.61	0.12
3,405,000	Commercial Metals Co.	USD	5.750%	15/11/2033	3,377,581.85	0.09
2,725,000	Commercial Metals Co.	USD	6.000%	15/12/2035	2,695,939.29	0.07
5,905,000	CompoSecure Holdings LLC	USD	5.625%	01/02/2033	5,776,275.43	0.15
3,385,000	Constellation Brands, Inc.	USD	4.800%	01/05/2030	3,407,514.41	0.09
2,575,000	Constellation Brands, Inc.	USD	4.500%	09/05/2047	2,102,213.21	0.06
2,827,000	Corebridge Financial, Inc.	USD	3.850%	05/04/2029	2,761,649.43	0.07
9,350,000	Cousins Properties LP	USD	5.250%	15/07/2030	9,474,862.52	0.25
13,694,000	Cousins Properties LP	USD	5.375%	15/02/2032	13,786,233.47	0.37
2,350,000	Cousins Properties LP	USD	4.875%	01/03/2033	2,261,072.97	0.06
12,701,000	Cousins Properties LP	USD	5.875%	01/10/2034	12,891,778.42	0.34
1,520,000	Crown Castle, Inc.	USD	4.800%	01/09/2028	1,528,690.45	0.04
11,870,000	Crown Castle, Inc.	USD	5.600%	01/06/2029	12,159,551.91	0.32
6,375,000	Crown Castle, Inc.	USD	2.100%	01/04/2031	5,557,258.61	0.15
3,062,000	Crown Castle, Inc.	USD	2.500%	15/07/2031	2,699,927.13	0.07
3,082,000	CVS Health Corp.	USD	5.000%	30/01/2029	3,121,451.76	0.08
11,550,000	CVS Health Corp.	USD	5.550%	01/06/2031	11,914,296.59	0.32
865,000	CVS Health Corp.	USD	5.300%	01/06/2033	873,259.66	0.02
8,405,000	CVS Health Corp.	USD	5.450%	15/09/2035	8,439,042.52	0.22
25,616,000	CVS Health Corp.	USD	4.780%	25/03/2038	23,614,095.00	0.63
909,000	CVS Health Corp.	USD	5.125%	20/07/2045	800,790.07	0.02
3,030,000	DBR Land Holdings LLC	USD	6.250%	01/12/2030	3,072,691.15	0.08
1,023,627	Delta Air Lines 2015-1 Class A Pass Through Trust	USD	3.875%	30/07/2027	1,012,073.95	0.03
1,701,737	Delta Air Lines 2020-1 Class A Pass Through Trust	USD	2.500%	10/06/2028	1,637,339.39	0.04
11,560,000	Delta Air Lines, Inc.	USD	5.250%	10/07/2030	11,651,796.92	0.31
7,723,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2033	8,251,765.39	0.22
4,643,000	Diamondback Energy, Inc.	USD	4.400%	24/03/2051	3,714,738.38	0.10
5,888,000	Diamondback Energy, Inc.	USD	4.250%	15/03/2052	4,567,393.67	0.12
2,063,000	Diamondback Energy, Inc.	USD	6.250%	15/03/2053	2,090,659.53	0.06
9,525,000	Dollar General Corp.	USD	3.500%	03/04/2030	9,079,845.79	0.24
5,089,000	Dominion Energy, Inc.	USD	5.375%	15/11/2032	5,208,956.79	0.14
5,111,000	Dow Chemical Co.	USD	4.375%	15/11/2042	4,008,283.30	0.11
2,519,000	Duke Energy Carolinas LLC	USD	6.450%	15/10/2032	2,739,706.04	0.07
1,722,000	Duke Energy Carolinas LLC	USD	4.250%	15/12/2041	1,483,855.82	0.04
2,603,000	Duke Energy Carolinas LLC	USD	4.000%	30/09/2042	2,138,198.43	0.06
358,000	Duke Energy Carolinas LLC	USD	3.750%	01/06/2045	274,624.01	0.01
1,486,000	Duke Energy Ohio, Inc.	USD	5.250%	01/04/2033	1,521,387.13	0.04
3,701,000	Duke Energy Ohio, Inc.	USD	3.700%	15/06/2046	2,762,327.62	0.07
4,690,000	Duke Energy Progress LLC	USD	4.100%	15/05/2042	3,897,463.73	0.10
3,249,000	Duke Energy Progress LLC	USD	4.100%	15/03/2043	2,670,434.68	0.07
4,208,000	Duke Energy Progress LLC	USD	4.200%	15/08/2045	3,437,149.40	0.09
390,000	Eastman Chemical Co.	USD	5.625%	20/02/2034	395,684.15	0.01
26,141,000	Electronic Arts, Inc.	USD	2.950%	15/02/2051	21,252,194.35	0.56
9,730,000	Elevance Health, Inc.	USD	4.600%	15/09/2032	9,581,582.18	0.25
9,714,000	EMD Finance LLC	USD	5.000%	15/10/2035	9,580,707.79	0.25
1,845,000	Entergy Arkansas LLC	USD	5.150%	15/01/2033	1,881,224.32	0.05
1,167,000	Entergy Arkansas LLC	USD	4.200%	01/04/2049	921,137.91	0.02
2,493,000	Entergy Arkansas LLC	USD	3.350%	15/06/2052	1,659,382.43	0.04
3,240,000	Esab Corp.	USD	5.625%	01/04/2031	3,264,469.61	0.09
5,770,000	Essential Properties LP	USD	5.400%	01/12/2035	5,684,599.38	0.15
7,189,000	Exelon Corp.	USD	4.950%	15/06/2035	7,014,832.67	0.19

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
17,900,000	Expedia Group, Inc.	USD	5.400%	15/02/2035	17,768,130.70	0.47
3,458,000	Extra Space Storage LP	USD	3.900%	01/04/2029	3,391,533.61	0.09
1,473,000	Extra Space Storage LP	USD	4.000%	15/06/2029	1,450,024.65	0.04
8,887,000	Extra Space Storage LP	USD	2.400%	15/10/2031	7,785,322.07	0.21
2,900,000	Extra Space Storage LP	USD	4.950%	15/01/2033	2,862,702.43	0.08
690,000	Fair Isaac Corp.	USD	6.000%	15/05/2033	677,465.04	0.02
8,455,000	Fair Isaac Corp.	USD	6.250%	15/09/2034	8,315,530.04	0.22
7,290,000	Fidelity National Information Services, Inc.	USD	4.800%	10/03/2031	7,232,451.21	0.19
2,230,000	Fifth Third Bancorp ^(a)	USD	6.339%	27/07/2029	2,312,576.05	0.06
21,683,000	Fifth Third Bancorp ^(a)	USD	4.895%	06/09/2030	21,775,961.09	0.58
6,283,000	First Horizon Bank	USD	5.750%	01/05/2030	6,388,109.63	0.17
4,355,000	First Horizon Corp. ^(a)	USD	5.514%	07/03/2031	4,412,173.22	0.12
3,025,000	Fiserv, Inc.	USD	5.250%	11/08/2035	2,942,409.06	0.08
1,281,000	Ford Motor Credit Co. LLC	USD	5.850%	17/05/2027	1,290,520.39	0.03
14,555,000	Ford Motor Credit Co. LLC	USD	5.420%	09/04/2031	14,292,236.40	0.38
7,375,000	General Motors Co.	USD	5.150%	01/04/2038	6,914,597.11	0.18
18,390,000	General Motors Financial Co., Inc.	USD	5.800%	23/06/2028	18,840,666.63	0.50
14,352,000	General Motors Financial Co., Inc.	USD	5.850%	06/04/2030	14,868,506.66	0.40
23,275,000	General Motors Financial Co., Inc.	USD	5.450%	15/07/2030	23,828,218.12	0.63
1,855,000	General Motors Financial Co., Inc.	USD	5.750%	08/02/2031	1,913,782.17	0.05
7,333,000	General Motors Financial Co., Inc.	USD	3.100%	12/01/2032	6,581,888.73	0.17
2,950,000	General Motors Financial Co., Inc.	USD	5.950%	04/04/2034	3,030,219.00	0.08
2,300,000	General Motors Financial Co., Inc.	USD	5.450%	06/09/2034	2,283,648.31	0.06
9,993,000	Global Payments, Inc.	USD	4.450%	01/06/2028	9,913,529.37	0.26
6,425,000	Global Payments, Inc.	USD	5.550%	15/11/2035	6,181,210.89	0.16
1,793,000	Global Payments, Inc.	USD	5.950%	15/08/2052	1,651,956.24	0.04
6,205,000	Graham Holdings Co.	USD	5.625%	01/12/2033	6,069,825.87	0.16
10,000,000	GXO Logistics, Inc.	USD	6.250%	06/05/2029	10,378,082.00	0.28
12,819,000	GXO Logistics, Inc.	USD	6.500%	06/05/2034	13,457,179.69	0.36
1,235,000	HCA, Inc.	USD	5.875%	01/02/2029	1,270,662.69	0.03
10,761,000	HCA, Inc.	USD	4.125%	15/06/2029	10,623,696.74	0.28
25,619,000	HCA, Inc.	USD	3.500%	01/09/2030	24,334,562.49	0.65
9,015,000	HCA, Inc.	USD	5.600%	01/04/2034	9,211,896.34	0.24
5,845,000	HCA, Inc.	USD	5.250%	15/06/2049	5,160,235.40	0.14
5,171,000	HCA, Inc.	USD	5.900%	01/06/2053	4,937,916.04	0.13
5,089,000	Healthpeak OP LLC	USD	5.250%	15/12/2032	5,125,065.44	0.14
2,854,000	Healthpeak OP LLC	USD	5.375%	15/02/2035	2,863,976.33	0.08
20,000,000	Hewlett Packard Enterprise Co.	USD	4.850%	15/10/2031	19,865,893.80	0.53
5,956,000	Hexcel Corp.	USD	5.875%	26/02/2035	6,126,990.57	0.16
864,000	Highwoods Realty LP	USD	2.600%	01/02/2031	765,398.21	0.02
4,010,000	Highwoods Realty LP	USD	5.350%	15/01/2033	3,923,686.15	0.10
6,125,000	Highwoods Realty LP	USD	7.650%	01/02/2034	6,784,223.77	0.18
4,175,000	Hilton Domestic Operating Co., Inc.	USD	5.500%	31/03/2034	4,082,107.75	0.11
2,150,000	Host Hotels & Resorts LP	USD	4.250%	15/12/2028	2,126,472.53	0.06
5,969,000	Host Hotels & Resorts LP	USD	5.700%	15/06/2032	6,123,955.78	0.16
3,060,000	Host Hotels & Resorts LP	USD	5.700%	01/07/2034	3,096,732.67	0.08
1,035,000	Humana, Inc.	USD	5.375%	15/04/2031	1,046,093.01	0.03
1,505,000	Humana, Inc.	USD	5.950%	15/03/2034	1,536,057.59	0.04
14,835,000	Huntington Bancshares, Inc./OH ^(a)	USD	6.208%	21/08/2029	15,389,347.75	0.41
347,000	Huntington Bancshares, Inc./OH	USD	2.550%	04/02/2030	321,617.21	0.01
1,528,000	Huntington Bancshares, Inc./OH ^(a)	USD	2.487%	15/08/2036	1,311,397.89	0.03
2,495,000	Huntington Bancshares, Inc./OH ^(a)	USD	6.141%	18/11/2039	2,541,904.95	0.07
3,958,000	Huntington National Bank/The	USD	5.650%	10/01/2030	4,094,654.82	0.11

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
10,995,000	Hyatt Hotels Corp.	USD	5.250%	30/06/2029	11,175,284.69	0.30
12,684,000	Hyatt Hotels Corp.	USD	5.500%	30/06/2034	12,817,859.71	0.34
6,230,000	Hyatt Hotels Corp.	USD	5.400%	15/12/2035	6,108,251.84	0.16
4,735,000	Hyundai Capital America	USD	5.680%	26/06/2028	4,834,418.47	0.13
10,000,000	Hyundai Capital America	USD	5.300%	08/01/2029	10,137,765.20	0.27
7,645,000	Hyundai Capital America	USD	5.350%	19/03/2029	7,788,791.82	0.21
2,880,000	Hyundai Capital America	USD	4.500%	18/09/2030	2,835,467.94	0.08
6,100,000	Hyundai Capital America	USD	4.550%	08/01/2031	6,002,088.05	0.16
11,270,000	Hyundai Capital America	USD	5.400%	08/01/2031	11,506,063.56	0.31
8,782,000	Hyundai Capital America	USD	5.400%	24/06/2031	8,948,921.76	0.24
2,388,000	Indiana Michigan Power Co.	USD	6.050%	15/03/2037	2,534,926.21	0.07
2,130,000	Ingersoll Rand, Inc.	USD	5.700%	14/08/2033	2,213,107.40	0.06
720,000	Intel Corp.	USD	5.200%	10/02/2033	726,328.10	0.02
9,938,000	Intel Corp.	USD	2.800%	12/08/2041	6,843,011.24	0.18
7,490,000	Intel Corp.	USD	5.700%	10/02/2053	6,903,061.58	0.18
4,667,000	International Flavors & Fragrances, Inc.	USD	2.300%	01/11/2030	4,155,691.93	0.11
6,880,000	Invitation Homes Operating Partnership LP	USD	5.450%	15/08/2030	6,983,384.11	0.19
7,539,000	Invitation Homes Operating Partnership LP	USD	2.000%	15/08/2031	6,466,594.74	0.17
6,832,000	Invitation Homes Operating Partnership LP	USD	4.150%	15/04/2032	6,424,865.41	0.17
2,239,000	Invitation Homes Operating Partnership LP	USD	2.700%	15/01/2034	1,869,621.40	0.05
5,425,000	IQVIA, Inc.	USD	6.250%	01/02/2029	5,641,521.62	0.15
5,001,000	ITC Holdings Corp.	USD	2.950%	14/05/2030	4,681,816.73	0.12
4,513,000	J M Smucker Co.	USD	6.200%	15/11/2033	4,783,361.37	0.13
6,025,000	Jane Street Group / JSG Finance, Inc.	USD	6.750%	01/05/2033	6,118,952.71	0.16
6,740,000	Jefferies Financial Group, Inc.	USD	6.200%	14/04/2034	6,873,690.93	0.18
1,695,000	JPMorgan Chase & Co. ^(a)	USD	2.069%	01/06/2029	1,612,817.26	0.04
14,854,000	JPMorgan Chase & Co. ^(a)	USD	4.452%	05/12/2029	14,873,585.30	0.40
19,170,000	JPMorgan Chase & Co. ^(a)	USD	5.336%	23/01/2035	19,473,055.46	0.52
1,680,000	JPMorgan Chase & Co. ^(a)	USD	5.766%	22/04/2035	1,751,067.75	0.05
18,475,000	JPMorgan Chase & Co. ^(a)	USD	5.294%	22/07/2035	18,682,482.93	0.50
9,815,000	JPMorgan Chase & Co. ^(a)	USD	5.576%	23/07/2036	9,951,519.68	0.26
6,490,000	JPMorgan Chase & Co. ^(a)	USD	4.810%	22/10/2036	6,308,142.02	0.17
2,365,000	JPMorgan Chase & Co. ^(a)	USD	5.193%	05/02/2037	2,324,069.30	0.06
853,000	JPMorgan Chase & Co. ^(a)	USD	3.109%	22/04/2041	650,775.90	0.02
664,000	Keybank National Association	USD	4.900%	08/08/2032	652,673.24	0.02
8,975,000	KeyCorp ^(a)	USD	5.000%	Perpetual	8,894,105.36	0.24
6,500,000	KeyCorp ^(a)	USD	4.789%	01/06/2033	6,361,986.67	0.17
6,017,000	Keysight Technologies, Inc.	USD	5.350%	30/07/2030	6,186,878.74	0.16
1,105,000	Kilroy Realty LP	USD	2.500%	15/11/2032	901,354.07	0.02
2,450,000	Kilroy Realty LP	USD	2.650%	15/11/2033	1,948,976.00	0.05
10,645,000	Kilroy Realty LP	USD	6.250%	15/01/2036	10,538,145.06	0.28
15,069,000	Laboratory Corp. of America Holdings	USD	4.550%	01/04/2032	14,877,826.08	0.40
487,000	Laboratory Corp. of America Holdings	USD	4.800%	01/10/2034	474,951.28	0.01
6,200,000	Lamar Media Corp.	USD	5.375%	01/11/2033	6,109,089.65	0.16
345,000	Lowe's Cos, Inc.	USD	4.650%	15/04/2042	306,544.25	0.01
7,450,000	Lowe's Cos, Inc.	USD	4.250%	01/04/2052	5,718,502.07	0.15
280,000	Lowe's Cos, Inc.	USD	5.750%	01/07/2053	270,359.49	0.01
2,050,000	Lowe's Cos, Inc.	USD	4.450%	01/04/2062	1,555,146.40	0.04
554,000	Lowe's Cos, Inc.	USD	5.800%	15/09/2062	530,443.27	0.01
614,000	LYB International Finance III LLC	USD	3.625%	01/04/2051	395,943.13	0.01
5,635,000	M&T Bank Corp. ^(a)	USD	5.125%	Perpetual	5,587,431.92	0.15
5,000,000	M&T Bank Corp. ^(a)	USD	7.413%	30/10/2029	5,342,445.55	0.14
4,275,000	M&T Bank Corp. ^(a)	USD	5.179%	08/07/2031	4,320,237.84	0.11

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
19,580,000	M&T Bank Corp. ^(a)	USD	6.082%	13/03/2032	20,527,149.80	0.55
8,375,000	M&T Bank Corp. ^(a)	USD	5.400%	30/07/2035	8,355,828.62	0.22
2,875,000	M&T Bank Corp. ^(a)	USD	5.385%	16/01/2036	2,855,705.16	0.08
6,851,000	Marathon Petroleum Corp.	USD	6.500%	01/03/2041	7,303,876.04	0.19
3,964,000	Marathon Petroleum Corp.	USD	5.000%	15/09/2054	3,330,108.75	0.09
28,000	Marriott International, Inc./MD	USD	4.875%	15/05/2029	28,312.67	0.00
3,225,000	Marriott International, Inc./MD	USD	4.800%	15/03/2030	3,253,058.98	0.09
4,550,000	Marriott International, Inc./MD	USD	5.500%	15/04/2037	4,540,050.42	0.12
24,400,000	Mars, Inc.	USD	5.700%	01/05/2055	23,830,458.37	0.63
3,780,000	MasTec, Inc.	USD	4.500%	15/08/2028	3,742,233.64	0.10
3,583,000	MasTec, Inc.	USD	5.900%	15/06/2029	3,702,523.43	0.10
6,060,000	Match Group Holdings II LLC	USD	6.125%	15/09/2033	5,910,632.09	0.16
2,460,000	McDonald's Corp.	USD	5.700%	01/02/2039	2,552,641.76	0.07
7,800,000	Meta Platforms, Inc.	USD	4.875%	15/11/2035	7,655,063.21	0.20
4,808,000	Metropolitan Life Global Funding I	USD	5.150%	28/03/2033	4,868,760.67	0.13
994,000	MidAmerican Energy Co.	USD	4.800%	15/09/2043	900,779.75	0.02
1,044,000	Mississippi Power Co.	USD	4.750%	15/10/2041	929,465.64	0.02
2,387,000	Molson Coors Beverage Co.	USD	4.200%	15/07/2046	1,864,318.06	0.05
5,746,000	Morgan Stanley ^(a)	USD	5.164%	20/04/2029	5,813,139.42	0.15
20,648,000	Morgan Stanley ^(a)	USD	6.342%	18/10/2033	22,103,676.36	0.59
20,942,000	Morgan Stanley ^(a)	USD	5.250%	21/04/2034	21,033,190.89	0.56
18,819,000	Morgan Stanley ^(a)	USD	5.948%	19/01/2038	19,300,840.74	0.51
10,575,000	Morgan Stanley Private Bank N.A. ^(a)	USD	4.734%	18/07/2031	10,548,336.94	0.28
6,310,000	Mosaic Co.	USD	5.450%	15/11/2033	6,380,225.13	0.17
956,000	Mosaic Co.	USD	4.875%	15/11/2041	842,981.19	0.02
1,597,000	Mosaic Co.	USD	5.625%	15/11/2043	1,488,570.62	0.04
2,270,000	MPLX LP	USD	4.500%	15/04/2038	2,044,987.48	0.05
4,632,000	MPLX LP	USD	5.500%	15/02/2049	4,197,104.72	0.11
19,416,000	MSCI, Inc.	USD	3.625%	01/09/2030	18,360,927.57	0.49
14,654,000	MSCI, Inc.	USD	3.875%	15/02/2031	13,882,931.87	0.37
26,113,000	MSCI, Inc.	USD	3.625%	01/11/2031	24,166,628.90	0.64
6,000,000	Murphy Oil USA, Inc.	USD	3.750%	15/02/2031	5,581,389.96	0.15
2,492,000	National Rural Utilities Cooperative Finance Corp.	USD	2.750%	15/04/2032	2,235,752.20	0.06
5,200,000	NetApp, Inc.	USD	5.500%	17/03/2032	5,320,675.88	0.14
6,598,000	New York Life Global Funding	USD	4.550%	28/01/2033	6,500,835.67	0.17
12,064,000	News Corp.	USD	3.875%	15/05/2029	11,643,809.07	0.31
5,070,000	NextEra Energy Capital Holdings, Inc.	USD	5.050%	28/02/2033	5,123,823.83	0.14
4,630,000	NextEra Energy Capital Holdings, Inc.	USD	5.250%	28/02/2053	4,180,357.18	0.11
2,750,000	NNN REIT, Inc.	USD	5.600%	15/10/2033	2,830,467.75	0.08
3,830,000	Norfolk Southern Corp.	USD	3.950%	01/10/2042	3,119,088.08	0.08
4,785,000	Northern Trust Corp. ^(a)	USD	3.375%	08/05/2032	4,719,975.01	0.13
14,543,000	Occidental Petroleum Corp.	USD	8.875%	15/07/2030	16,568,785.80	0.44
1,014,000	Occidental Petroleum Corp.	USD	6.625%	01/09/2030	1,087,673.17	0.03
1,923,000	Occidental Petroleum Corp.	USD	7.500%	01/05/2031	2,142,586.64	0.06
21,981,000	Occidental Petroleum Corp.	USD	5.375%	01/01/2032	22,398,009.68	0.59
1,607,000	ONEOK Partners LP	USD	6.125%	01/02/2041	1,632,738.98	0.04
33,010,000	Oracle Corp.	USD	2.950%	01/04/2030	30,121,627.97	0.80
420,000	Oracle Corp.	USD	4.650%	06/05/2030	410,685.54	0.01
12,187,000	Oracle Corp.	USD	6.250%	09/11/2032	12,522,138.84	0.33
10,020,000	Oracle Corp.	USD	5.350%	04/05/2033	9,754,813.79	0.26
4,422,000	Oracle Corp.	USD	4.300%	08/07/2034	3,933,067.42	0.10
20,920,000	Oracle Corp.	USD	5.200%	26/09/2035	19,642,459.74	0.52

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GOLDMAN SACHS US DOLLAR CREDIT

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
10,470,000	Oracle Corp.	USD	5.700%	04/02/2036	10,071,096.56	0.27
706,000	Oracle Corp.	USD	3.800%	15/11/2037	560,559.13	0.01
4,717,000	Oracle Corp.	USD	4.125%	15/05/2045	3,247,859.55	0.09
25,382,000	Oracle Corp.	USD	6.550%	04/02/2046	23,711,910.34	0.63
11,424,000	Oracle Corp.	USD	4.000%	15/11/2047	7,547,780.37	0.20
20,475,000	Oracle Corp.	USD	6.900%	09/11/2052	19,383,560.67	0.51
2,572,000	Ovintiv, Inc.	USD	7.375%	01/11/2031	2,849,270.04	0.08
886,000	Ovintiv, Inc.	USD	6.250%	15/07/2033	935,633.65	0.02
1,511,000	Ovintiv, Inc.	USD	6.500%	15/08/2034	1,614,272.36	0.04
2,370,000	Ovintiv, Inc.	USD	7.100%	15/07/2053	2,565,726.17	0.07
2,715,000	Owens Corning	USD	5.950%	15/06/2054	2,695,196.49	0.07
3,305,000	Pacific Gas & Electric Co.	USD	5.000%	04/06/2028	3,334,303.49	0.09
7,150,000	Pacific Gas & Electric Co.	USD	6.400%	15/06/2033	7,594,833.17	0.20
4,900,000	Pacific Gas & Electric Co.	USD	6.950%	15/03/2034	5,374,250.67	0.14
4,875,000	Pacific Gas & Electric Co.	USD	5.800%	15/05/2034	4,999,818.62	0.13
13,429,000	Pacific Gas & Electric Co.	USD	5.700%	01/03/2035	13,615,089.28	0.36
23,740,000	Paychex, Inc.	USD	5.100%	15/04/2030	23,970,543.18	0.64
1,965,000	Paychex, Inc.	USD	5.350%	15/04/2032	1,976,004.22	0.05
2,134,000	PayPal Holdings, Inc.	USD	5.250%	01/06/2062	1,844,600.51	0.05
7,034,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	6.050%	01/08/2028	7,240,869.17	0.19
5,407,000	Penske Truck Leasing Co. LP / PTL Finance Corp.	USD	5.250%	01/07/2029	5,483,274.44	0.15
5,410,000	Performance Food Group, Inc.	USD	5.625%	01/03/2034	5,232,290.59	0.14
9,406,000	Pernod Ricard International Finance LLC	USD	1.625%	01/04/2031	8,136,035.18	0.22
2,615,000	Phillips Edison Grocery Center Operating Partnership I LP	USD	4.750%	15/03/2033	2,551,256.05	0.07
388,000	Plains All American Pipeline LP / PAA Finance Corp.	USD	4.300%	31/01/2043	315,158.52	0.01
10,000,000	PNC Financial Services Group, Inc./The ^(a)	USD	6.200%	Perpetual	10,037,420.30	0.27
8,995,000	PNC Financial Services Group, Inc./The ^(a)	USD	5.401%	23/07/2035	9,105,581.02	0.24
9,345,000	Prologis Targeted US Logistics Fund LP	USD	5.250%	01/04/2029	9,540,731.59	0.25
5,765,000	Prologis Targeted US Logistics Fund LP	USD	5.500%	01/04/2034	5,858,729.04	0.16
8,455,000	Prudential Financial, Inc.	USD	5.700%	14/12/2036	8,782,636.83	0.23
4,201,000	Public Service Co. of Oklahoma	USD	2.200%	15/08/2031	3,692,542.72	0.10
1,480,000	Qnity Electronics, Inc.	USD	5.750%	15/08/2032	1,483,740.05	0.04
990,000	Qnity Electronics, Inc.	USD	6.250%	15/08/2033	1,006,493.96	0.03
3,155,000	Quanta Services, Inc.	USD	2.350%	15/01/2032	2,752,516.43	0.07
4,200,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	4,270,955.72	0.11
6,000,000	Range Resources Corp.	USD	4.750%	15/02/2030	5,851,637.28	0.16
12,701,000	Regal Rexnord Corp.	USD	6.300%	15/02/2030	13,318,482.36	0.35
12,860,000	Regions Financial Corp. ^(a)	USD	5.722%	06/06/2030	13,206,561.57	0.35
14,743,000	Revvity, Inc.	USD	3.300%	15/09/2029	14,120,259.66	0.38
3,013,000	Revvity, Inc.	USD	2.550%	15/03/2031	2,715,227.95	0.07
3,271,000	Rexford Industrial Realty LP	USD	2.150%	01/09/2031	2,840,562.96	0.08
1,525,000	RHP Hotel Properties LP / RHP Finance Corp.	USD	5.750%	15/03/2034	1,506,229.23	0.04
6,525,000	ROBLOX Corp.	USD	3.875%	01/05/2030	6,144,835.30	0.16
19,347,000	Roper Technologies, Inc.	USD	4.750%	15/02/2032	19,114,468.99	0.51
6,230,000	RPM International, Inc.	USD	2.950%	15/01/2032	5,608,106.88	0.15
8,033,000	RTX Corp.	USD	6.100%	15/03/2034	8,659,911.87	0.23
347,000	RTX Corp.	USD	4.450%	16/11/2038	320,834.67	0.01
369,000	RTX Corp.	USD	4.800%	15/12/2043	333,277.80	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 96.69% (continued)						
United States (continued)						
16,385,000	Salesforce, Inc.	USD	4.900%	15/09/2031	16,366,212.96	0.43
16,282,000	Salesforce, Inc.	USD	5.550%	15/03/2036	16,236,938.26	0.43
4,880,000	Salesforce, Inc.	USD	6.550%	15/03/2056	4,896,424.91	0.13
3,989,000	Sempra	USD	5.500%	01/08/2033	4,111,174.49	0.11
4,439,000	Snap, Inc.	USD	6.875%	15/03/2034	4,177,361.66	0.11
10,362,000	Sodexo, Inc.	USD	5.150%	15/08/2030	10,514,279.74	0.28
1,040,000	Solstice Advanced Materials, Inc.	USD	5.625%	30/09/2033	1,026,060.92	0.03
9,261,000	Solventum Corp.	USD	5.400%	01/03/2029	9,485,510.53	0.25
5,000,000	Solventum Corp.	USD	5.450%	13/03/2031	5,131,704.15	0.14
22,441,000	Solventum Corp.	USD	5.600%	23/03/2034	22,965,265.74	0.61
4,183,000	Southern California Edison Co.	USD	4.050%	15/03/2042	3,288,786.37	0.09
2,722,000	Southern California Edison Co.	USD	4.000%	01/04/2047	2,027,561.29	0.05
6,705,000	Sprint Capital Corp.	USD	8.750%	15/03/2032	7,983,003.51	0.21
6,194,000	Standard Building Solutions, Inc.	USD	6.250%	01/08/2033	6,137,494.80	0.16
3,175,000	Starwood Property Trust, Inc.	USD	5.250%	15/10/2028	3,151,210.96	0.08
2,965,000	Starwood Property Trust, Inc.	USD	5.750%	15/01/2031	2,938,214.66	0.08
10,275,000	State Street Corp. ^(a)	USD	6.450%	Perpetual	10,439,184.23	0.28
2,580,000	Sunoco LP	USD	5.625%	15/03/2031	2,569,585.03	0.07
3,590,000	Sunoco LP	USD	5.875%	15/03/2034	3,556,497.51	0.09
4,215,000	SV RNO Property Owner 1 LLC	USD	5.875%	01/03/2031	4,180,591.27	0.11
10,175,000	Synopsys, Inc.	USD	4.850%	01/04/2030	10,252,829.19	0.27
6,430,000	Synopsys, Inc.	USD	5.000%	01/04/2032	6,489,182.62	0.17
5,885,000	Sysco Corp.	USD	5.750%	17/01/2029	6,049,109.05	0.16
9,000,000	Sysco Corp.	USD	2.400%	15/02/2030	8,253,982.89	0.22
7,035,000	Takeoff Merger Sub, Inc.	USD	4.850%	24/03/2031	6,951,990.10	0.18
339,000	Targa Resources Corp.	USD	6.250%	01/07/2052	338,415.08	0.01
3,292,000	Targa Resources Partners LP / Targa Resources Partners Finance Corp.	USD	4.000%	15/01/2032	3,123,001.46	0.08
6,203,000	Time Warner Cable Enterprises LLC	USD	8.375%	15/07/2033	7,037,683.50	0.19
15,402,000	T-Mobile USA, Inc.	USD	2.550%	15/02/2031	13,999,590.91	0.37
3,630,000	T-Mobile USA, Inc.	USD	4.500%	15/04/2050	2,933,348.99	0.08
1,135,000	T-Mobile USA, Inc.	USD	5.750%	15/01/2054	1,089,421.93	0.03
1,612,000	T-Mobile USA, Inc.	USD	5.800%	15/09/2062	1,549,053.64	0.04
1,182,000	Travel + Leisure Co.	USD	6.125%	01/09/2033	1,167,506.59	0.03
7,919,000	Truist Financial Corp. ^(a)	USD	4.586%	15/03/2028	7,822,420.35	0.21
6,050,000	Truist Financial Corp. ^(a)	USD	5.435%	24/01/2030	6,191,471.26	0.16
22,672,000	Truist Financial Corp. ^(a)	USD	5.867%	08/06/2034	23,615,172.20	0.63
2,495,000	Truist Financial Corp. ^(a)	USD	5.711%	24/01/2035	2,573,446.09	0.07
4,611,000	Truist Financial Corp. ^(a)	USD	4.964%	23/10/2036	4,469,756.03	0.12
778,000	TWDC Enterprises 18 Corp.	USD	4.125%	01/12/2041	666,071.00	0.02
35,670,000	U.S. Treasury Bond	USD	4.750%	15/08/2055	34,755,956.25	0.92
15,000,000	Uber Technologies Inc	USD	4.800%	15/09/2034	14,676,676.95	0.39
1,516,000	Union Pacific Corp.	USD	3.950%	15/08/2059	1,101,678.58	0.03
376,986	United Airlines 2016-2 Class AA Pass Through Trust	USD	2.875%	07/10/2028	363,221.29	0.01
660,640	United Airlines 2018-1 Class A Pass Through Trust	USD	3.700%	01/03/2030	633,385.82	0.02
1,977,574	United Airlines 2018-1 Class AA Pass Through Trust	USD	3.500%	01/03/2030	1,909,226.21	0.05
2,998,596	United Airlines 2019-1 Class AA Pass Through Trust	USD	4.150%	25/08/2031	2,921,274.48	0.08
1,718,224	United Airlines 2020-1 Class A Pass Through Trust	USD	5.875%	15/10/2027	1,745,336.62	0.05

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GOLDMAN SACHS US DOLLAR CREDIT

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

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

Bonds - 96.69% (continued)

United States (continued)

3,421,000	United Airlines Holdings, Inc.	USD	5.375%	01/03/2031	3,354,598.25	0.09
29,820,000	United States Treasury Bond	USD	4.000%	15/11/2052	25,626,562.50	0.68
2,123,000	UnitedHealth Group, Inc.	USD	3.500%	15/08/2039	1,723,716.12	0.05
5,590,000	UnitedHealth Group, Inc.	USD	2.750%	15/05/2040	4,064,105.53	0.11
3,400,000	UnitedHealth Group, Inc.	USD	3.050%	15/05/2041	2,524,557.49	0.07
428,000	UnitedHealth Group, Inc.	USD	3.750%	15/10/2047	317,778.43	0.01
1,315,000	UnitedHealth Group, Inc.	USD	4.450%	15/12/2048	1,075,085.63	0.03
999,000	UnitedHealth Group, Inc.	USD	4.750%	15/05/2052	841,190.30	0.02
4,466,000	UnitedHealth Group, Inc.	USD	5.050%	15/04/2053	3,937,171.78	0.10
13,700,000	UnitedHealth Group, Inc.	USD	5.625%	15/07/2054	13,056,990.91	0.35
6,878,000	UnitedHealth Group, Inc.	USD	5.200%	15/04/2063	5,994,953.80	0.16
2,415,000	Venture Global Plaquemines LNG LLC	USD	6.125%	15/12/2030	2,486,291.07	0.07
2,520,000	Venture Global Plaquemines LNG LLC	USD	6.500%	15/06/2034	2,625,892.11	0.07
1,676,000	Verizon Communications, Inc.	USD	1.750%	20/01/2031	1,471,776.38	0.04
4,887,000	Verizon Communications, Inc.	USD	4.812%	15/03/2039	4,561,581.76	0.12
7,160,000	Vertiv Holdings Co.	USD	4.850%	15/03/2036	6,966,635.61	0.19
3,340,000	Virginia Electric & Power Co.	USD	5.450%	01/04/2053	3,131,077.19	0.08
6,730,000	Vistra Operations Co. LLC	USD	5.250%	15/10/2035	6,560,351.78	0.17
959,000	Walt Disney Co.	USD	5.400%	01/10/2043	941,295.88	0.03
1,368,000	Walt Disney Co.	USD	4.750%	15/09/2044	1,220,235.33	0.03
6,765,000	Wells Fargo & Co. ^(a)	USD	6.125%	Perpetual	6,788,394.25	0.18
17,753,000	Wells Fargo & Co. ^(a)	USD	5.389%	24/04/2034	18,025,025.85	0.48
9,030,000	Wells Fargo & Co. ^(a)	USD	4.892%	15/09/2036	8,788,726.08	0.23
2,115,000	Wells Fargo & Co. ^(a)	USD	3.068%	30/04/2041	1,589,095.71	0.04
1,650,000	WESCO Distribution, Inc.	USD	5.250%	15/04/2031	1,641,177.75	0.04
2,375,000	WESCO Distribution, Inc.	USD	5.500%	15/04/2034	2,344,167.70	0.06
15,300,000	Western Midstream Operating LP	USD	6.150%	01/04/2033	15,988,094.09	0.42
					3,108,975,232.25	82.58
TOTAL BONDS					3,640,346,611.50	96.69

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

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

Non-Agencies Asset Backed Obligations - 0.01%

United States

400,451	Delta Air Lines 2015-1 Class AA Pass Through Trust	USD	3.625%	30/07/2027	394,957.95	0.01
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					394,957.95	0.01

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

					3,640,741,569.45	96.70

MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES

					3,640,741,569.45	96.70

Futures Contracts - (0.24)%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
(41)	US 5 Year Note (CBT) Futures 30/06/2026	Short	4,435,367.21	62,785.02	0.00

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

GOLDMAN SACHS US DOLLAR CREDIT

Futures Contracts - (0.24)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
(1,158)	US Treasury Notes 10YR Futures 18/06/2026	Short	128,592,281.25	2,517,773.65	0.07
			133,027,648.46	2,580,558.67	0.07
UNREALISED GAIN ON FUTURES CONTRACTS				2,580,558.67	0.07
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
USD					
482	US Treasury Long Bond Futures 18/06/2026	Long	54,887,750.00	(1,698,983.18)	(0.05)
2,669	US Treasury Ultra Long Bond Futures 18/06/2026	Long	311,105,312.50	(9,968,819.39)	(0.26)
55	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Long	6,243,359.38	(131,578.24)	(0.00)
			372,236,421.88	(11,799,380.81)	(0.31)
UNREALISED LOSS ON FUTURES CONTRACTS				(11,799,380.81)	(0.31)

Forward Currency Contracts - (0.37)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	5,669,912	AUD	8,085,866	State Street Bank and Trust Co.	17/04/2026	132,979.19	0.00
USD	4,332,122	ZAR	72,632,932	State Street Bank and Trust Co.	17/04/2026	93,902.81	0.00
USD	14,664,288	EUR	12,636,607	State Street Bank and Trust Co.	17/04/2026	93,563.05	0.00
USD	51,747	CHF	40,655	State Street Bank and Trust Co.	17/04/2026	1,065.65	0.00
ZAR	4,676,176	USD	272,276	State Street Bank and Trust Co.	02/04/2026	905.07	0.00
ZAR	4,067,772	USD	236,595	State Street Bank and Trust Co.	17/04/2026	764.60	0.00
EUR	98,186	USD	112,717	State Street Bank and Trust Co.	17/04/2026	496.75	0.00
USD	114,365	AUD	166,822	State Street Bank and Trust Co.	02/04/2026	108.42	0.00
USD	8,373	GBP	6,294	State Street Bank and Trust Co.	17/04/2026	73.45	0.00
USD	33,493	ZAR	572,332	State Street Bank and Trust Co.	01/04/2026	57.43	0.00
EUR	7,148	USD	8,235	State Street Bank and Trust Co.	01/04/2026	1.07	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						323,917.49	0.00
Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	175	EUR	152	State Street Bank and Trust Co.	01/04/2026	(0.02)	(0.00)
USD	1,787	EUR	1,558	State Street Bank and Trust Co.	02/04/2026	(8.80)	(0.00)
ZAR	1,972,230	USD	115,415	State Street Bank and Trust Co.	01/04/2026	(197.89)	(0.00)
USD	96,191	EUR	83,621	State Street Bank and Trust Co.	17/04/2026	(229.25)	(0.00)
AUD	365,092	USD	250,289	State Street Bank and Trust Co.	02/04/2026	(237.28)	(0.00)
USD	236,851	ZAR	4,067,772	State Street Bank and Trust Co.	02/04/2026	(787.31)	(0.00)
USD	271,982	ZAR	4,676,176	State Street Bank and Trust Co.	17/04/2026	(878.96)	(0.00)
AUD	324,492	USD	223,526	State Street Bank and Trust Co.	01/04/2026	(1,281.71)	(0.00)
GBP	298,625	USD	399,344	State Street Bank and Trust Co.	17/04/2026	(5,557.56)	(0.00)
CHF	1,520,643	USD	1,957,889	State Street Bank and Trust Co.	17/04/2026	(62,207.78)	(0.00)
AUD	118,772,980	USD	83,810,545	State Street Bank and Trust Co.	17/04/2026	(2,478,742.38)	(0.06)
ZAR	1,336,826,974	USD	82,349,215	State Street Bank and Trust Co.	17/04/2026	(4,343,742.98)	(0.11)

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

GOLDMAN SACHS US DOLLAR CREDIT

Forward Currency Contracts - (0.37)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
EUR	424,167,052	USD	496,506,489	State Street Bank and Trust Co.	17/04/2026	(7,417,804.68)	(0.20)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(14,311,676.60)	(0.37)

Swap Contracts - 0.50%

Notional	Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Currency	Maturity Date	Counterparty	Unrealised Gain USD	% of NAV
Credit Default Swaps								
65,075,000	Receive	CDX North America High Yield Series 42 Version 1	5.000%	USD	20/06/2029	Morgan Stanley Europe SE	3,529,479.28	0.09
248,765,000	Receive	CDX North America Investment Grade Series 44 Version 1	1.000%	USD	20/06/2030	Morgan Stanley Europe SE	4,466,102.92	0.12
551,150,000	Receive	CDX North America Investment Grade Series 45 Version 1	1.000%	USD	20/12/2030	Morgan Stanley Europe SE	9,752,268.56	0.26
20,666,250	Receive	CDX North America High Yield Series 45 Version 1	5.000%	USD	20/12/2030	Morgan Stanley Europe SE	1,089,597.03	0.03
UNREALISED GAIN ON CREDIT DEFAULT SWAPS							18,837,447.79	0.50
TOTAL UNREALISED GAIN ON SWAP CONTRACTS							18,837,447.79	0.50
TOTAL ON SWAP CONTRACTS							18,837,447.79	0.50
							Market Value USD	% of NAV
INVESTMENTS							3,636,372,435.99	96.59
OTHER ASSETS AND LIABILITIES							128,615,921.18	3.41
TOTAL NET ASSETS							3,764,988,357.17	100.00

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS USD GREEN BOND

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value USD	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 97.04%						
Canada						
2,200,000	Manulife Financial Corp	USD	3.703%	16/03/2032	2,086,624.94	4.74
Chile						
200,000	Chile Government International Bond	USD	2.550%	27/01/2032	177,600.00	0.40
750,000	Chile Government International Bond	USD	3.500%	25/01/2050	539,437.50	1.23
400,000	Inversiones CMPC SA	USD	4.375%	04/04/2027	399,960.00	0.91
500,000	Sociedad Quimica y Minera de Chile SA	USD	6.500%	07/11/2033	529,580.00	1.20
					1,646,577.50	3.74
Denmark						
944,000	AP Moller - Maersk A/S	USD	5.875%	14/09/2033	988,458.91	2.25
Germany						
1,604,000	Kreditanstalt fuer Wiederaufbau	USD	0.750%	30/09/2030	1,395,662.57	3.17
Hong Kong						
600,000	MTR Corp Ltd	USD	1.625%	19/08/2030	542,283.00	1.23
India						
200,000	REC Ltd	USD	3.875%	07/07/2027	197,887.00	0.45
400,000	REC Ltd	USD	5.625%	11/04/2028	406,690.00	0.92
					604,577.00	1.37
Indonesia						
600,000	Perusahaan Penerbit SBSN Indonesia III	USD	4.700%	06/06/2032	590,700.00	1.34
Japan						
1,000,000	Norinchukin Bank/The	USD	5.094%	16/10/2029	1,010,856.12	2.30
1,200,000	Norinchukin Bank/The	USD	2.080%	22/09/2031	1,036,825.49	2.35
					2,047,681.61	4.65
Multinational						
1,400,000	NXP BV / NXP Funding LLC / NXP USA Inc	USD	5.000%	15/01/2033	1,394,741.47	3.17
Netherlands						
1,600,000	ABN AMRO Bank NV ^(a)	USD	2.470%	13/12/2029	1,514,165.11	3.45
1,300,000	EDP Finance BV	USD	6.300%	11/10/2027	1,329,556.02	3.02
1,600,000	EDP Finance BV	USD	1.710%	24/01/2028	1,519,606.37	3.45
					4,363,327.50	9.92
South Korea						
1,200,000	LG Chem Ltd	USD	3.625%	15/04/2029	1,159,506.00	2.64
500,000	SK hynix, Inc.	USD	6.500%	17/01/2033	545,975.00	1.24
					1,705,481.00	3.88
Supranational						
500,000	Asian Development Bank	USD	3.628%	03/03/2031	493,210.90	1.12
United States						
100,000	Alexandria Real Estate Equities Inc	USD	2.000%	18/05/2032	83,784.34	0.19
150,000	Alexandria Real Estate Equities Inc	USD	2.950%	15/03/2034	126,842.10	0.29
550,000	Alexandria Real Estate Equities Inc	USD	4.750%	15/04/2035	520,960.29	1.18
900,000	Amgen Inc	USD	3.000%	22/02/2029	868,810.74	1.97
300,000	Arizona Public Service Co	USD	2.650%	15/09/2050	178,022.19	0.41
1,900,000	Avangrid Inc	USD	3.800%	01/06/2029	1,859,113.27	4.22
400,000	Boston Properties LP	USD	3.400%	21/06/2029	383,634.92	0.87
100,000	Boston Properties LP	USD	2.550%	01/04/2032	86,004.52	0.20
3,600,000	Duke Energy Florida LLC	USD	2.500%	01/12/2029	3,379,027.72	7.68
1,300,000	Equinix Inc	USD	2.500%	15/05/2031	1,162,608.92	2.64
1,500,000	Healthpeak OP LLC	USD	2.125%	01/12/2028	1,413,967.08	3.21
1,400,000	Kilroy Realty LP	USD	2.500%	15/11/2032	1,141,987.06	2.60
1,300,000	Micron Technology Inc	USD	2.703%	15/04/2032	1,172,639.77	2.67
700,000	New York State Electric & Gas Corp	USD	5.850%	15/08/2033	731,337.36	1.66
414,000	New York State Electric & Gas Corp	USD	5.050%	15/08/2035	410,392.00	0.93

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

GOLDMAN SACHS USD GREEN BOND

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

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

Bonds - 97.04% (continued)

United States (continued)

1,500,000	Niagara Mohawk Power Corp	USD	1.960%	27/06/2030	1,351,587.54	3.07
800,000	Niagara Mohawk Power Corp	USD	5.783%	16/09/2052	772,364.36	1.76
700,000	Northern States Power Co/MN	USD	2.250%	01/04/2031	631,118.80	1.43
150,000	Northern States Power Co/MN	USD	3.200%	01/04/2052	102,111.51	0.23
500,000	Northern States Power Co/MN	USD	4.500%	01/06/2052	417,670.76	0.95
173,000	Northern States Power Co/MN	USD	5.400%	15/03/2054	164,666.15	0.38
1,300,000	PepsiCo Inc	USD	2.875%	15/10/2049	838,910.81	1.91
450,000	Public Service Co of Colorado	USD	4.100%	15/06/2048	352,623.56	0.80
350,000	Public Service Co of Colorado	USD	3.200%	01/03/2050	232,885.29	0.53
300,000	RWE Finance US LLC	USD	5.125%	18/09/2035	292,265.02	0.66
200,000	RWE Finance US LLC	USD	5.875%	18/09/2055	190,795.28	0.43
400,000	Southwestern Public Service Co	USD	3.750%	15/06/2049	290,076.62	0.66
900,000	Verizon Communications Inc	USD	2.850%	03/09/2041	633,230.12	1.44
450,000	Verizon Communications Inc	USD	3.875%	01/03/2052	328,820.43	0.75
500,000	Welltower OP LLC	USD	3.850%	15/06/2032	476,920.18	1.08
1,100,000	Xylem Inc/NY	USD	1.950%	30/01/2028	1,056,119.89	2.40
2,600,000	Xylem Inc/NY	USD	2.250%	30/01/2031	2,342,112.45	5.32
700,000	ZF North America Capital Inc	USD	6.875%	14/04/2028	709,840.71	1.61
150,000	ZF North America Capital Inc	USD	6.750%	23/04/2030	145,908.16	0.33
					24,849,159.92	56.46
TOTAL BONDS					42,708,486.32	97.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					42,708,486.32	97.04
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					42,708,486.32	97.04

Futures Contracts - 0.17%

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Gain USD	% of NAV
USD					
4	US 2 Year Note (CBT) Futures 30/06/2026	Long	829,781.25	156.81	0.00
(79)	US 5 Year Note (CBT) Futures 30/06/2026	Short	8,546,195.35	126,257.81	0.29
(3)	US Treasury Long Bond Futures 18/06/2026	Short	341,625.00	11,000.00	0.03
5	US Treasury Notes 10YR Futures 18/06/2026	Long	555,234.38	390.63	0.00
				10,272,835.98	0.32
UNREALISED GAIN ON FUTURES CONTRACTS				137,805.25	0.32
Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
EUR					
3	Euro-Schatz Futures 08/06/2026	Long	365,535.45	(4,038.46)	(0.01)
USD					
7	US Treasury Ultra Long Bond Futures 18/06/2026	Long	815,937.50	(27,418.31)	(0.06)

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

GOLDMAN SACHS USD GREEN BOND

Futures Contracts - 0.17% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value USD	Unrealised Loss USD	% of NAV
13	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Long	1,475,703.13	(33,210.95)	(0.08)
			2,291,640.63	(60,629.26)	(0.14)
UNREALISED LOSS ON FUTURES CONTRACTS				(64,667.72)	(0.15)

Forward Currency Contracts - (0.92)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain USD	% of NAV
USD	6,298	EUR	5,426	State Street Bank and Trust Co.	17/04/2026	41.46	0.00
EUR	72	USD	83	State Street Bank and Trust Co.	02/04/2026	0.41	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						41.87	0.00

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss USD	% of NAV
USD	83	EUR	72	State Street Bank and Trust Co.	17/04/2026	(0.41)	(0.00)
EUR	23,215,712	USD	27,175,033	State Street Bank and Trust Co.	17/04/2026	(406,000.14)	(0.92)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(406,000.55)	(0.92)

	Market Value USD	% of NAV
INVESTMENTS	42,375,665.17	96.29
OTHER ASSETS AND LIABILITIES	1,636,665.77	3.71
TOTAL NET ASSETS	44,012,330.94	100.00

^(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 61.76%						
Australia						
200,000	AusNet Services Holdings Pty Ltd.	EUR	3.750%	08/05/2035	194,965.88	0.07
116,000	Commonwealth Bank of Australia ^(a)	EUR	4.266%	04/06/2034	116,925.24	0.05
258,000	Commonwealth Bank of Australia ^(a)	EUR	3.788%	26/08/2037	252,831.09	0.09
70,000	Mineral Resources Ltd.	USD	8.000%	01/11/2027	61,691.31	0.02
241,000	Toyota Finance Australia Ltd.	EUR	3.386%	18/03/2030	240,240.00	0.09
311,000	Woolworths Group Ltd.	EUR	3.750%	25/10/2032	306,747.14	0.11
					1,173,400.66	0.43
Austria						
150,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	157,574.41	0.06
300,000	Erste Group Bank AG ^(a)	EUR	4.250%	30/05/2030	307,072.83	0.11
600,000	Erste Group Bank AG ^(a)	EUR	3.250%	26/06/2031	593,391.22	0.22
400,000	Erste Group Bank AG ^(a)	EUR	0.875%	15/11/2032	384,404.98	0.14
200,000	Erste Group Bank AG ^(a)	EUR	3.250%	14/01/2033	195,429.79	0.07
1,640,000	Republic of Austria Government Bond	EUR	2.900%	23/05/2029	1,646,780.76	0.60
770,000	Republic of Austria Government Bond	EUR	2.400%	23/05/2034	727,442.67	0.26
280,000	Republic of Austria Government Bond	EUR	4.150%	15/03/2037	299,467.05	0.11
220,000	Republic of Austria Government Bond	EUR	0.000%	20/10/2040	131,341.34	0.05
580,000	Republic of Austria Government Bond	EUR	1.850%	23/05/2049	411,460.72	0.15
310,000	Republic of Austria Government Bond	EUR	2.100%	20/09/2117	184,862.69	0.07
					5,039,228.46	1.84
Belgium						
300,000	KBC Group NV ^(a)	EUR	4.375%	19/04/2030	307,750.59	0.11
200,000	KBC Group NV ^(a)	EUR	4.750%	17/04/2035	204,084.54	0.07
760,000	Kingdom of Belgium Government Bond	EUR	0.800%	22/06/2028	728,546.22	0.27
300,000	Kingdom of Belgium Government Bond	EUR	0.100%	22/06/2030	266,539.85	0.10
1,030,000	Kingdom of Belgium Government Bond	EUR	0.350%	22/06/2032	868,262.42	0.32
1,230,000	Kingdom of Belgium Government Bond	EUR	1.250%	22/04/2033	1,080,046.51	0.39
370,000	Kingdom of Belgium Government Bond	EUR	2.750%	22/04/2039	329,463.21	0.12
470,000	Kingdom of Belgium Government Bond	EUR	3.450%	22/06/2043	433,500.45	0.16
140,000	Kingdom of Belgium Government Bond	EUR	1.700%	22/06/2050	86,736.13	0.03
580,000	Kingdom of Belgium Government Bond	EUR	1.400%	22/06/2053	312,626.22	0.11
200,000	Kingdom of Belgium Government Bond	EUR	2.250%	22/06/2057	129,538.08	0.05
140,000	Kingdom of Belgium Government Bond	EUR	0.650%	22/06/2071	44,594.95	0.02
					4,791,689.17	1.75
Bermuda						
25,000	Transocean International Ltd.	USD	7.875%	15/10/2032	23,110.39	0.01
120,000	Viking Cruises Ltd.	USD	7.000%	15/02/2029	104,416.15	0.04
35,000	Viking Cruises Ltd.	USD	9.125%	15/07/2031	32,070.27	0.01
132,000	Viking Cruises Ltd.	USD	5.875%	15/10/2033	113,401.34	0.04
					272,998.15	0.10
Canada						
200,000	1261229 BC Ltd.	USD	10.000%	15/04/2032	176,956.01	0.06
51,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	45,316.98	0.02
28,000	Garda World Security Corp.	USD	8.250%	01/08/2032	24,134.38	0.01
51,000	Garda World Security Corp.	USD	8.375%	15/11/2032	44,444.04	0.02
229,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	205,960.87	0.08
105,000	goeasy Ltd.	USD	9.250%	01/12/2028	84,892.28	0.03
55,000	goeasy Ltd.	USD	7.625%	01/07/2029	42,061.73	0.02
135,000	goeasy Ltd.	USD	6.875%	15/02/2031	94,464.37	0.03
508,000	Royal Bank of Canada ^(a)	EUR	3.250%	22/01/2031	502,122.42	0.18
					1,220,353.08	0.45

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
Czech Republic						
100,000	Ceska sporitelna AS ^(a)	EUR	5.737%	08/03/2028	102,039.00	0.04
Denmark						
123,000	Danske Bank ^(a)	EUR	3.750%	19/11/2036	119,855.95	0.04
214,000	Jyske Bank ^(a)	EUR	3.625%	29/04/2031	213,070.72	0.08
166,000	Vestas Wind Systems	EUR	3.750%	15/06/2033	163,909.42	0.06
					496,836.09	0.18
Finland						
830,000	Finland Government Bond	EUR	1.125%	15/04/2034	708,266.65	0.26
580,000	Finland Government Bond	EUR	0.500%	15/04/2043	344,553.69	0.12
217,000	Mehilainen Yhtiot Oy	EUR	5.125%	30/06/2032	216,206.66	0.08
100,000	Metso OYJ	EUR	3.750%	28/05/2032	98,852.53	0.04
150,000	UPM-Kymmene OYJ	EUR	2.250%	23/05/2029	144,396.07	0.05
					1,512,275.60	0.55
France						
300,000	AXA S.A. ^(a)	EUR	6.375%	Perpetual	311,714.17	0.11
100,000	AXA SA ^(a)	EUR	1.875%	10/07/2042	87,792.14	0.03
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.625%	15/11/2027	194,335.39	0.07
300,000	Banque Federative du Credit Mutuel S.A.	EUR	4.375%	02/05/2030	307,725.80	0.11
100,000	Banque Federative du Credit Mutuel S.A.	EUR	4.125%	18/09/2030	102,463.80	0.04
400,000	Banque Federative du Credit Mutuel S.A.	EUR	3.125%	11/03/2031	390,343.15	0.14
200,000	Banque Federative du Credit Mutuel S.A.	EUR	1.125%	19/11/2031	171,666.03	0.06
100,000	Banque Federative du Credit Mutuel S.A.	EUR	5.125%	13/01/2033	105,166.76	0.04
300,000	Banque Federative du Credit Mutuel S.A.	EUR	3.750%	01/02/2033	298,201.24	0.11
100,000	BNP Paribas S.A. ^(a)	EUR	0.500%	19/01/2030	91,848.00	0.03
500,000	BNP Paribas S.A. ^(a)	EUR	0.875%	11/07/2030	458,096.12	0.17
700,000	BNP Paribas S.A. ^(a)	EUR	1.125%	15/01/2032	685,899.21	0.25
100,000	BNP Paribas S.A. ^(a)	EUR	2.500%	31/03/2032	98,623.30	0.04
100,000	BNP Paribas S.A. ^(a)	EUR	4.125%	26/09/2032	102,326.28	0.04
700,000	BPCE S.A. ^(a)	EUR	1.625%	02/03/2029	676,015.64	0.25
400,000	Cofiroute S.A.	EUR	3.125%	06/03/2033	384,245.79	0.14
500,000	Credit Agricole S.A.	EUR	3.875%	20/04/2031	507,133.92	0.19
100,000	Credit Agricole S.A. ^(a)	EUR	4.375%	15/04/2036	100,318.70	0.04
100,000	Electricite de France S.A.	EUR	3.000%	04/03/2031	97,638.06	0.04
400,000	Electricite de France S.A.	EUR	3.250%	07/05/2032	390,661.91	0.14
300,000	Electricite de France SA	EUR	4.000%	07/05/2037	293,336.24	0.11
200,000	Elis S.A.	EUR	3.750%	21/03/2030	199,674.80	0.07
200,000	Elis S.A.	EUR	3.875%	23/03/2032	198,544.42	0.07
300,000	Firmenich Productions Participations SAS	EUR	1.750%	30/04/2030	280,124.13	0.10
167,000	Forvia SE	EUR	5.375%	15/03/2031	164,936.44	0.06
200,000	Imerys S.A.	EUR	4.000%	21/11/2032	193,512.99	0.07
100,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	98,483.67	0.04
200,000	Legrand S.A.	EUR	3.625%	19/03/2035	196,238.53	0.07
200,000	LVMH Moet Hennessy Louis Vuitton SE	EUR	3.500%	07/09/2033	198,961.01	0.07
200,000	Opal Bidco SAS	USD	6.500%	31/03/2032	173,981.10	0.06
200,000	Orange S.A.	EUR	1.625%	07/04/2032	178,868.33	0.07
211,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	209,250.13	0.08
100,000	Praemia Healthcare SACA	EUR	1.375%	17/09/2030	88,361.32	0.03
156,000	RCI Banque S.A.	EUR	3.500%	17/01/2028	156,212.66	0.06
190,000	RCI Banque S.A.	EUR	4.875%	14/06/2028	194,692.58	0.07
151,000	RCI Banque S.A.	EUR	4.875%	02/10/2029	156,236.90	0.06
100,000	RCI Banque S.A.	EUR	3.750%	16/02/2032	97,880.17	0.04
100,000	Rexel S.A.	EUR	4.000%	15/09/2030	99,715.46	0.04
200,000	RTE Reseau de Transport d'Electricite SADIR	EUR	3.875%	24/11/2037	195,489.22	0.07

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
France (continued)						
200,000	Seche Environnement SACA	EUR	4.500%	25/03/2030	197,808.66	0.07
200,000	Societe Generale S.A. ^(a)	EUR	4.250%	06/12/2030	203,198.23	0.07
400,000	Societe Generale S.A. ^(a)	EUR	3.500%	01/03/2032	391,584.67	0.14
100,000	SPIE S.A.	EUR	3.750%	28/05/2030	98,599.49	0.04
100,000	Unibail-Rodamco-Westfield SE	EUR	0.875%	29/03/2032	83,545.32	0.03
					9,911,451.88	3.63
Germany						
200,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	184,822.07	0.07
200,000	Allianz SE ^(a)	EUR	4.252%	05/07/2052	200,730.34	0.07
100,000	Allianz SE ^(a)	EUR	5.824%	25/07/2053	109,109.87	0.04
100,000	Amphenol Technologies Holding GmbH	EUR	3.625%	30/03/2031	100,207.69	0.04
100,000	Amprion GmbH	EUR	2.750%	30/09/2029	97,726.95	0.03
200,000	Amprion GmbH	EUR	4.072%	15/01/2038	196,588.49	0.07
200,000	Amprion GmbH	EUR	4.000%	30/09/2040	189,611.85	0.07
300,000	Bundesobligation	EUR	0.000%	16/04/2027	292,271.44	0.11
171,524	Bundesobligation	EUR	1.300%	15/10/2027	168,257.77	0.06
800,000	Bundesobligation	EUR	2.100%	12/04/2029	787,858.54	0.29
3,370,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.500%	15/02/2028	3,242,957.13	1.19
1,000,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2030	891,613.68	0.33
3,790,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/02/2031	3,329,560.40	1.22
1,430,000	Bundesrepublik Deutschland Bundesanleihe	EUR	2.300%	15/02/2033	1,382,323.33	0.50
2,927,429	Bundesrepublik Deutschland Bundesanleihe	EUR	4.000%	04/01/2037	3,176,590.24	1.16
2,470,000	Bundesrepublik Deutschland Bundesanleihe	EUR	3.250%	04/07/2042	2,437,363.42	0.89
240,000	Bundesrepublik Deutschland Bundesanleihe	EUR	0.000%	15/08/2050	105,902.68	0.04
1,629,865	Bundesrepublik Deutschland Bundesanleihe	EUR	1.800%	15/08/2053	1,160,885.97	0.42
100,000	Commerzbank AG ^(a)	EUR	5.250%	25/03/2029	103,400.31	0.04
300,000	Commerzbank AG ^(a)	EUR	3.125%	06/06/2030	295,409.82	0.11
300,000	Commerzbank AG ^(a)	EUR	3.750%	06/06/2034	293,227.37	0.11
200,000	Commerzbank AG ^(a)	EUR	4.875%	16/10/2034	204,180.24	0.07
100,000	Commerzbank AG ^(a)	EUR	3.875%	02/09/2036	96,770.52	0.03
205,000	CTEC II GmbH	EUR	5.250%	15/02/2030	185,723.54	0.07
229,000	Deutsche Kreditbank AG	EUR	2.875%	12/02/2031	222,918.44	0.08
268,000	Fresenius Medical Care AG	EUR	3.750%	08/04/2032	266,735.51	0.10
200,000	Hamburg Commercial Bank AG	EUR	3.500%	17/03/2028	200,393.85	0.07
179,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	181,939.26	0.07
182,374	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	187,235.39	0.07
300,000	Infineon Technologies AG	EUR	2.875%	13/02/2030	292,609.97	0.11
400,000	LEG Immobilien SE	EUR	0.875%	17/01/2029	371,529.17	0.14
103,000	Mahle GmbH	EUR	6.500%	02/05/2031	104,529.09	0.04
300,000	Merck Financial Services GmbH	EUR	0.875%	05/07/2031	262,101.83	0.10
200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	4.250%	26/05/2044	199,042.28	0.07
800,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen ^(a)	EUR	3.250%	26/05/2049	786,323.02	0.29
400,000	Robert Bosch GmbH	EUR	4.000%	02/06/2035	397,298.90	0.14
100,000	RWE AG ^(a)	EUR	4.125%	18/06/2055	98,436.27	0.04
300,000	Schaeffler AG	EUR	4.250%	01/04/2028	297,350.92	0.11
158,000	Symrise AG	EUR	1.375%	01/07/2027	154,540.97	0.06
321,000	Symrise AG	EUR	3.250%	24/09/2032	313,587.15	0.11
100,000	TAG Immobilien AG	EUR	3.625%	03/03/2032	96,225.11	0.03
300,000	Volkswagen Bank GmbH	EUR	3.125%	02/10/2029	293,659.24	0.11
100,000	Volkswagen Bank GmbH	EUR	3.125%	10/12/2029	98,076.40	0.04
200,000	Volkswagen Bank GmbH	EUR	3.625%	02/10/2032	194,336.20	0.07

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
Germany (continued)						
300,000	Volkswagen Bank GmbH	EUR	3.750%	10/12/2032	293,294.24	0.11
200,000	Vonovia SE	EUR	0.750%	01/09/2032	163,671.89	0.06
200,000	Vonovia SE	EUR	3.500%	12/11/2032	192,977.81	0.07
200,000	Vonovia SE	EUR	4.250%	10/04/2034	200,099.52	0.07
100,000	Vonovia SE	EUR	4.000%	12/11/2036	96,577.98	0.03
200,000	Vonovia SE	EUR	4.500%	12/11/2040	190,931.34	0.07
					25,389,515.41	9.29
Hungary						
100,000	OTP Bank Nyrt ^(a)	EUR	6.125%	05/10/2027	101,300.00	0.04
Iceland						
100,000	Arion Banki HF	EUR	4.625%	21/11/2028	102,955.47	0.04
Ireland						
200,000	AIB Group PLC ^(a)	EUR	4.000%	26/03/2036	197,787.04	0.07
260,000	AIB Group PLC ^(a)	EUR	3.750%	02/12/2036	251,262.67	0.09
700,000	Atlas Copco Finance DAC	EUR	0.750%	08/02/2032	596,965.33	0.22
246,000	Atlas Copco Finance DAC	EUR	3.500%	01/04/2035	239,236.49	0.09
237,000	Bank of Ireland Group PLC ^(a)	EUR	5.000%	04/07/2031	249,554.02	0.09
180,000	Bank of Ireland Group PLC ^(a)	EUR	3.625%	19/05/2032	179,285.56	0.07
391,000	Eaton Capital ULC	EUR	3.625%	09/05/2035	381,708.94	0.14
100,000	Flutter Treasury DAC	EUR	4.000%	04/06/2031	96,853.92	0.04
205,000	Flutter Treasury DAC	USD	5.875%	04/06/2031	176,003.56	0.06
100,000	Ireland Government Bond	EUR	1.350%	18/03/2031	93,433.56	0.03
400,000	Ireland Government Bond	EUR	1.300%	15/05/2033	357,241.66	0.13
290,000	Ireland Government Bond	EUR	3.000%	18/10/2043	269,482.62	0.10
200,000	Ireland Government Bond	EUR	1.500%	15/05/2050	132,329.59	0.05
400,000	Linde PLC	EUR	3.400%	14/02/2036	384,608.68	0.14
143,000	Smurfit Kappa Treasury ULC	EUR	3.454%	27/11/2032	138,708.33	0.05
					3,744,461.97	1.37
Italy						
500,000	Autostrade per l'Italia SpA	EUR	5.125%	14/06/2033	530,561.77	0.19
193,000	Banco BPM SpA	EUR	3.000%	16/02/2031	187,593.90	0.07
234,000	Fibercop SpA	EUR	6.875%	15/02/2028	243,773.59	0.09
154,000	Fibercop SpA	EUR	7.750%	24/01/2033	173,613.87	0.06
200,000	Intesa Sanpaolo SpA	EUR	4.875%	19/05/2030	210,432.86	0.08
700,000	Intesa Sanpaolo SpA	EUR	5.125%	29/08/2031	750,818.50	0.28
400,000	Terna - Rete Elettrica Nazionale	EUR	3.500%	17/01/2031	400,178.38	0.15
266,000	Terna - Rete Elettrica Nazionale	EUR	3.000%	22/07/2031	258,761.47	0.09
301,000	UniCredit SpA ^(a)	EUR	3.300%	16/07/2029	299,700.22	0.11
423,000	UniCredit SpA ^(a)	EUR	3.200%	22/09/2031	412,422.10	0.15
					3,467,856.66	1.27
Japan						
1,000,000	Asahi Group Holdings Ltd.	EUR	0.541%	23/10/2028	931,548.91	0.34
158,000	Mizuho Financial Group, Inc. ^(a)	EUR	3.295%	13/05/2033	153,060.48	0.06
261,000	NTT Finance Corp.	EUR	3.678%	16/07/2033	257,977.31	0.09
205,000	NTT Finance Corp.	EUR	4.091%	16/07/2037	203,517.52	0.08
242,000	Sumitomo Mitsui Financial Group, Inc. ^(a)	EUR	3.961%	02/04/2034	241,309.26	0.09
200,000	Takeda Pharmaceutical Co. Ltd.	EUR	3.000%	21/11/2030	195,281.95	0.07
					1,982,695.43	0.73
Luxembourg						
100,000	Aroundtown S.A.	EUR	1.625%	31/01/2028	96,484.08	0.04
400,000	Becton Dickinson Euro Finance Sarl	EUR	4.029%	07/06/2036	394,818.54	0.14
100,000	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	0.900%	12/10/2029	91,303.69	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
Luxembourg (continued)						
250,000	Cirsa Finance International Sarl	EUR	6.500%	15/03/2029	254,947.01	0.09
1,000,000	DH Europe Finance II Sarl	EUR	0.750%	18/09/2031	864,066.28	0.32
200,000	DH Europe Finance II Sarl	EUR	1.800%	18/09/2049	123,069.32	0.04
300,000	Essendi S.A.	EUR	5.500%	15/11/2031	293,885.97	0.11
200,000	Luna 1.5 Sarl	USD	12.000%	01/07/2032	186,069.73	0.07
1,000,000	Medtronic Global Holdings SCA	EUR	1.375%	15/10/2040	681,215.99	0.25
337,000	Nestle Finance International Ltd.	EUR	1.500%	29/03/2035	282,369.62	0.10
180,000	NJJ Continental S.A.	EUR	4.500%	30/01/2030	179,803.83	0.07
100,000	NJJ Continental S.A.	EUR	3.875%	15/10/2030	96,479.23	0.04
153,000	P3 Group Sarl	EUR	3.750%	02/04/2033	146,654.24	0.05
115,000	Segro Capital Sarl	EUR	0.500%	22/09/2031	96,172.99	0.04
					3,787,340.52	1.39
Multinational						
200,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	USD	4.625%	01/06/2028	170,192.28	0.06
60,000	Clarios Global LP / Clarios US Finance Co.	USD	6.750%	15/09/2032	52,584.20	0.02
48,000	Cyprium Corp. / Cyprium Holdings Luxembourg Sarl	USD	6.125%	15/04/2031	41,218.52	0.02
34,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	29,110.77	0.01
95,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	80,643.59	0.03
15,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	6.375%	01/02/2030	11,251.09	0.00
					385,000.45	0.14
Netherlands						
200,000	ABN AMRO Bank NV	EUR	3.875%	15/01/2032	200,402.66	0.07
200,000	ABN AMRO Bank NV ^(a)	EUR	5.500%	21/09/2033	206,105.06	0.08
300,000	AGCO International Holdings BV	EUR	0.800%	06/10/2028	278,469.59	0.10
500,000	American Medical Systems Europe BV	EUR	1.875%	08/03/2034	432,616.16	0.16
300,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	305,546.65	0.11
368,000	BMW Finance NV	EUR	3.250%	20/05/2031	362,820.77	0.13
200,000	Brenntag Finance BV	EUR	0.500%	06/10/2029	180,188.66	0.07
400,000	Brenntag Finance BV	EUR	3.875%	24/04/2032	395,829.87	0.14
157,000	Coca-Cola HBC Finance BV	EUR	4.000%	01/10/2033	158,288.01	0.06
214,000	CTP NV	EUR	4.750%	05/02/2030	218,202.29	0.08
100,000	CTP NV	EUR	1.500%	27/09/2031	86,518.93	0.03
500,000	Danfoss Finance II BV	EUR	4.125%	02/12/2029	507,974.91	0.19
219,000	Danfoss Finance II BV	EUR	0.750%	28/04/2031	189,708.19	0.07
358,000	Digital Intrepid Holding BV	EUR	0.625%	15/07/2031	299,975.84	0.11
165,000	DSM BV	EUR	0.625%	23/06/2032	137,204.15	0.05
200,000	DSM BV	EUR	3.625%	02/07/2034	195,316.13	0.07
159,000	DSM BV	EUR	3.375%	25/02/2036	150,866.79	0.05
400,000	E.ON International Finance BV	EUR	5.750%	14/02/2033	448,242.55	0.16
400,000	EDP Finance BV	EUR	3.875%	11/03/2030	404,487.29	0.15
101,000	Elastic NV	USD	4.125%	15/07/2029	82,309.47	0.03
300,000	EnBW International Finance BV	EUR	3.500%	22/07/2031	300,485.60	0.11
200,000	EnBW International Finance BV	EUR	4.300%	23/05/2034	206,267.54	0.08
443,000	ENEL Finance International NV	EUR	3.000%	24/02/2031	431,658.90	0.16
200,000	ENEL Finance International NV	EUR	0.875%	17/06/2036	145,783.02	0.05
266,000	Enexis Holding NV	EUR	0.625%	17/06/2032	221,762.60	0.08
235,000	Enexis Holding NV	EUR	3.250%	09/04/2033	228,783.10	0.08
170,000	Flora Food Management BV	EUR	6.875%	02/07/2029	160,197.63	0.06

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
Netherlands (continued)						
200,000	Heimstaden Bostad Treasury BV	EUR	0.750%	06/09/2029	178,360.72	0.07
300,000	Iberdrola International BV ^(a)	EUR	2.250%	Perpetual	284,211.60	0.10
200,000	ING Groep NV ^(a)	EUR	3.875%	12/08/2029	201,931.28	0.07
500,000	ING Groep NV ^(a)	EUR	3.500%	03/09/2030	498,034.53	0.18
300,000	ING Groep NV ^(a)	EUR	0.875%	29/11/2030	272,268.32	0.10
200,000	ING Groep NV ^(a)	EUR	1.000%	16/11/2032	192,405.95	0.07
200,000	ING Groep NV ^(a)	EUR	5.000%	20/02/2035	206,162.38	0.08
200,000	Koninklijke KPN NV	EUR	3.375%	17/02/2035	190,060.00	0.07
200,000	Koninklijke KPN NV	EUR	3.875%	16/02/2036	196,605.07	0.07
620,000	Netherlands Government Bond	EUR	0.000%	15/01/2029	575,957.23	0.21
300,000	Netherlands Government Bond	EUR	0.000%	15/07/2030	266,958.34	0.10
770,000	Netherlands Government Bond	EUR	0.000%	15/07/2031	664,250.00	0.24
500,000	Netherlands Government Bond	EUR	2.500%	15/07/2033	484,500.58	0.18
500,000	Netherlands Government Bond	EUR	0.500%	15/01/2040	345,079.24	0.13
410,000	Netherlands Government Bond	EUR	3.250%	15/01/2044	400,678.79	0.15
810,000	Netherlands Government Bond	EUR	2.000%	15/01/2054	599,660.62	0.22
100,000	NIBC Bank NV	EUR	6.000%	16/11/2028	105,957.75	0.04
100,000	NN Group NV ^(a)	EUR	6.000%	03/11/2043	109,278.42	0.04
476,000	Novo Nordisk Finance Netherlands BV	EUR	3.375%	20/02/2035	458,640.07	0.17
150,000	Odido Holding BV	EUR	3.750%	15/01/2029	146,501.50	0.05
249,000	RELX Finance BV	EUR	3.375%	20/03/2033	242,483.91	0.09
200,000	Siemens Financieringsmaatschappij NV	EUR	3.625%	27/05/2036	197,265.43	0.07
180,000	Stellantis NV	EUR	4.500%	07/07/2028	183,284.91	0.07
210,000	Stellantis NV	EUR	3.500%	19/09/2030	201,647.09	0.07
328,000	Swisscom Finance BV	EUR	3.125%	21/05/2032	319,784.31	0.12
217,000	Thermo Fisher Scientific Finance I BV	EUR	3.628%	01/12/2035	212,379.67	0.08
309,000	Wolters Kluwer NV	EUR	3.000%	25/09/2030	300,397.39	0.11
287,000	Wolters Kluwer NV	EUR	3.375%	20/03/2032	278,676.98	0.10
200,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	195,587.96	0.07
200,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	182,713.18	0.07
					15,627,735.58	5.72
New Zealand						
197,000	Contact Energy Ltd.	EUR	3.537%	03/11/2032	191,706.20	0.07
Norway						
300,000	DNB Bank ASA ^(a)	EUR	3.000%	29/11/2030	294,843.15	0.11
275,000	DNB Bank ASA ^(a)	EUR	4.625%	28/02/2033	279,898.86	0.10
140,000	DNB Bank ASA ^(a)	EUR	3.750%	02/07/2035	138,543.64	0.05
132,000	Norsk Hydro ASA	EUR	3.625%	23/01/2032	130,461.40	0.05
136,000	Norsk Hydro ASA	EUR	3.750%	17/06/2033	134,563.01	0.05
					978,310.06	0.36
Panama						
372,000	Carnival Corp.	USD	4.000%	01/08/2028	315,452.13	0.11
Poland						
300,000	Bank Polska Kasa Opieki S.A. ^(a)	EUR	4.010%	27/02/2036	290,598.00	0.11
100,000	mBank S.A. ^(a)	EUR	3.771%	03/03/2032	97,140.50	0.03
249,000	Powszechna Kasa Oszczednosci Bank Polski SA ^(a)	EUR	3.625%	20/11/2032	240,384.60	0.09
					628,123.10	0.23
Slovakia						
100,000	Slovenska Sporitelna AS ^(a)	EUR	5.375%	04/10/2028	102,687.00	0.04
Spain						
200,000	CaixaBank S.A. ^(a)	EUR	5.000%	19/07/2029	206,983.16	0.08
300,000	CaixaBank S.A. ^(a)	EUR	6.250%	23/02/2033	311,450.15	0.11

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
Spain (continued)						
200,000	CaixaBank S.A. ^(a)	EUR	6.125%	30/05/2034	211,568.21	0.08
200,000	CaixaBank SA ^(a)	EUR	4.125%	09/02/2032	203,303.47	0.07
300,000	Cellnex Finance Co. S.A.	EUR	2.000%	15/02/2033	261,432.59	0.10
300,000	Cellnex Telecom S.A.	EUR	1.750%	23/10/2030	274,882.68	0.10
350,000	EDP Servicios Financieros Espana SA	EUR	3.500%	21/07/2031	347,918.94	0.13
300,000	El Corte Ingles S.A.	EUR	3.500%	24/07/2033	287,117.30	0.10
100,000	Gestamp Automocion S.A.	EUR	4.375%	15/10/2030	99,280.78	0.04
350,000	Grifols S.A.	EUR	3.875%	15/10/2028	342,782.23	0.12
500,000	Telefonica Emisiones S.A.	EUR	3.724%	23/01/2034	484,704.64	0.18
400,000	Telefonica Emisiones SA	EUR	3.707%	02/05/2033	390,410.52	0.14
					3,421,834.67	1.25
Sweden						
200,000	Epiroc AB	EUR	3.625%	28/02/2031	199,742.66	0.07
154,000	Heimstaden Bostad AB	EUR	3.750%	02/10/2030	149,317.72	0.05
100,000	Sagax AB	EUR	4.375%	29/05/2030	101,063.75	0.04
151,000	Volvo Car AB	EUR	4.250%	31/05/2028	151,383.81	0.06
192,000	Volvo Treasury AB	EUR	3.000%	20/05/2030	187,794.62	0.07
					789,302.56	0.29
Switzerland						
200,000	Zuercher Kantonalbank ^(a)	EUR	3.153%	11/09/2031	195,527.81	0.07
United Kingdom						
279,000	Amcor UK Finance PLC	EUR	3.750%	20/02/2033	269,514.48	0.10
300,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	301,226.01	0.11
300,000	Brightstar Lottery PLC	USD	5.250%	15/01/2029	258,851.92	0.09
479,000	British Telecommunications PLC	EUR	3.750%	13/05/2031	480,816.70	0.17
150,000	British Telecommunications PLC	EUR	3.750%	03/01/2035	145,488.70	0.05
344,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	292,279.07	0.11
228,000	Coventry Building Society Charitable Foundation/GB	EUR	3.125%	29/10/2029	225,930.40	0.08
366,000	DS Smith PLC	EUR	4.500%	27/07/2030	374,346.27	0.14
400,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	325,885.82	0.12
113,000	IDS Financing PLC	EUR	3.250%	01/10/2029	110,291.74	0.04
195,000	IDS Financing PLC	EUR	4.000%	01/10/2032	188,359.28	0.07
164,000	Informa PLC	EUR	3.375%	09/06/2031	159,000.87	0.06
290,000	Informa PLC	EUR	3.625%	23/10/2034	275,274.20	0.10
100,000	Lloyds Banking Group PLC ^(a)	EUR	3.875%	14/05/2032	100,408.46	0.04
400,000	Motability Operations Group PLC	EUR	3.625%	24/07/2029	400,182.54	0.15
241,000	Motability Operations Group PLC	EUR	3.625%	22/01/2033	235,576.56	0.09
400,000	National Grid PLC	EUR	0.553%	18/09/2029	362,133.59	0.13
600,000	Nationwide Building Society	EUR	3.125%	18/08/2032	581,617.77	0.21
121,000	Nationwide Building Society ^(a)	EUR	4.000%	30/07/2035	119,580.13	0.04
491,000	NatWest Group PLC ^(a)	EUR	0.780%	26/02/2030	453,175.71	0.16
567,000	NatWest Group PLC ^(a)	EUR	3.240%	13/05/2030	560,689.25	0.20
300,000	NatWest Group PLC ^(a)	EUR	1.043%	14/09/2032	289,722.27	0.11
253,000	NatWest Markets PLC	EUR	3.125%	13/01/2031	248,040.72	0.09
108,000	Segro PLC	EUR	3.500%	24/09/2032	104,733.66	0.04
100,000	Severn Trent Utilities Finance PLC	EUR	4.000%	05/03/2034	99,894.32	0.04
236,000	SIG PLC	EUR	9.750%	31/10/2029	206,675.76	0.07
100,000	South Eastern Power Networks PLC	EUR	4.102%	17/03/2038	99,046.15	0.04
407,000	SSE PLC ^(a)	EUR	4.000%	Perpetual	399,484.65	0.15
100,000	SSE PLC	EUR	4.000%	05/09/2031	101,630.74	0.04

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

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

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

Bonds - 61.76% (continued)

United Kingdom (continued)

188,000	United Utilities Water Finance PLC	EUR	3.750%	07/08/2035	182,329.88	0.07
					7,952,187.62	2.91

United States

105,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	90,268.09	0.03
5,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.500%	15/06/2029	4,306.75	0.00
25,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.750%	01/07/2032	20,897.56	0.01
46,000	AdaptHealth LLC	USD	6.125%	01/08/2028	39,893.93	0.01
178,000	ADT Security Corp./The	USD	4.125%	01/08/2029	147,728.31	0.05
166,000	AECOM	USD	6.000%	01/08/2033	144,019.35	0.05
16,000	Aethon United BR LP / Aethon United Finance Corp.	USD	7.500%	01/10/2029	14,522.70	0.01
185,000	Albertsons Cos, Inc.	USD	5.625%	31/03/2032	158,321.28	0.06
69,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	58,893.67	0.02
51,000	AMC Networks, Inc.	USD	10.500%	15/07/2032	43,730.52	0.02
17,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	15,211.76	0.01
68,000	Amsted Industries, Inc.	USD	4.625%	15/05/2030	56,619.35	0.02
196,000	ANGI Group LLC	USD	3.875%	15/08/2028	152,149.18	0.06
40,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	33,474.76	0.01
70,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	54,999.28	0.02
21,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	17,481.13	0.01
224,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	194,410.69	0.07
148,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	124,249.95	0.05
148,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	122,009.83	0.04
28,000	Avient Corp.	USD	6.250%	01/11/2031	24,538.06	0.01
70,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.375%	15/06/2032	60,579.66	0.02
250,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	205,396.40	0.08
102,000	Axon Enterprise, Inc.	USD	6.125%	15/03/2030	90,444.12	0.03
102,000	Axon Enterprise, Inc.	USD	6.250%	15/03/2033	90,400.29	0.03
100,000	Ball Corp.	EUR	4.250%	01/07/2032	98,983.21	0.04
45,000	Beacon Mobility Corp.	USD	7.250%	01/08/2030	40,344.82	0.01
20,000	Block, Inc.	USD	6.500%	15/05/2032	17,492.84	0.01
46,000	Block, Inc.	USD	6.000%	15/08/2033	39,374.02	0.01
500,000	BMW US Capital LLC	EUR	3.375%	02/02/2034	481,636.37	0.18
76,000	Boyne USA, Inc.	USD	4.750%	15/05/2029	64,156.92	0.02
100,000	Brambles USA, Inc.	EUR	3.625%	02/04/2033	98,320.65	0.04
113,000	Brundage-Bone Concrete Pumping Holdings, Inc.	USD	7.500%	01/02/2032	99,174.00	0.04
61,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	48,873.83	0.02
15,000	Builders FirstSource, Inc.	USD	6.750%	15/05/2035	13,049.38	0.00
40,000	California Resources Corp.	USD	7.000%	15/01/2034	35,006.60	0.01
184,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	180,085.20	0.07
223,000	Centene Corp.	USD	4.625%	15/12/2029	183,832.68	0.07
74,000	Champ Acquisition Corp.	USD	8.375%	01/12/2031	67,342.09	0.02
35,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	6.384%	23/10/2035	30,939.71	0.01
105,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.750%	01/04/2048	76,332.96	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
United States (continued)						
76,000	Chord Energy Corp.	USD	6.000%	01/10/2030	66,728.85	0.02
114,000	Chord Energy Corp.	USD	6.750%	15/03/2033	102,243.96	0.04
99,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	85,162.86	0.03
305,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	263,381.12	0.10
71,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	58,198.82	0.02
20,000	Clear Channel Outdoor Holdings, Inc.	USD	7.750%	15/04/2028	17,467.64	0.01
45,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	40,973.61	0.02
27,000	Clear Channel Outdoor Holdings, Inc.	USD	7.125%	15/02/2031	24,597.21	0.01
30,000	Clear Channel Outdoor Holdings, Inc.	USD	7.500%	15/03/2033	27,618.82	0.01
74,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	63,539.57	0.02
283,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	228,161.12	0.08
40,000	Cloud Software Group, Inc.	USD	6.500%	31/03/2029	33,808.69	0.01
138,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	113,905.29	0.04
33,000	CNX Resources Corp.	USD	7.250%	01/03/2032	29,499.00	0.01
85,000	Cogent Communications Group LLC / Cogent Finance, Inc.	USD	6.500%	01/07/2032	64,392.61	0.02
41,000	CompoSecure Holdings LLC	USD	5.625%	01/02/2033	34,808.39	0.01
8,000	Comstock Resources Inc	USD	6.750%	01/03/2029	6,857.63	0.00
68,000	CoreWeave, Inc.	USD	9.250%	01/06/2030	57,599.25	0.02
20,000	Credit Acceptance Corp.	USD	9.250%	15/12/2028	18,055.27	0.01
35,000	CrossCountry Intermediate HoldCo LLC	USD	6.500%	01/10/2030	28,974.82	0.01
298,000	Crown Americas LLC	USD	5.250%	01/04/2030	258,922.54	0.09
24,000	DaVita, Inc.	USD	6.875%	01/09/2032	21,385.04	0.01
199,000	DBR Land Holdings LLC	USD	6.250%	01/12/2030	175,146.51	0.06
120,000	Delek Logistics Partners LP / Delek Logistics Finance Corp.	USD	7.375%	30/06/2033	105,021.94	0.04
61,000	Diebold Nixdorf, Inc.	USD	7.750%	31/03/2030	55,249.58	0.02
165,000	Directv Financing LLC	USD	8.875%	01/02/2030	143,157.25	0.06
178,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	103,317.18	0.04
85,000	Discovery Global Holdings, Inc.	USD	5.141%	15/03/2052	44,794.17	0.02
60,000	DISH Network Corp.	USD	11.750%	15/11/2027	53,680.94	0.02
6,000	Dream Finders Homes, Inc.	USD	6.875%	15/09/2030	5,012.12	0.00
134,000	Dycom Industries, Inc.	USD	4.500%	15/04/2029	113,053.32	0.04
97,000	EchoStar Corp.	USD	10.750%	30/11/2029	91,009.46	0.03
147,522	EchoStar Corp.	USD	6.750%	30/11/2030	129,565.57	0.05
10,000	Enova International, Inc.	USD	11.250%	15/12/2028	9,181.82	0.00
105,000	Enova International, Inc.	USD	9.125%	01/08/2029	93,659.76	0.03
40,000	Excelerate Energy LP	USD	8.000%	15/05/2030	36,395.53	0.01
140,000	Expand Energy Corp.	USD	5.375%	15/03/2030	122,593.08	0.04
274,000	Fair Isaac Corp.	USD	6.000%	15/05/2033	233,485.81	0.09
18,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	16,004.09	0.01
59,000	FMC Corp.	USD	4.500%	01/10/2049	31,821.39	0.01
23,000	FMC Corp.	USD	6.375%	18/05/2053	15,060.56	0.01
5,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	4,403.28	0.00
428,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	371,680.14	0.14
59,000	Gartner, Inc.	USD	5.600%	20/11/2035	48,588.80	0.02
139,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	117,469.88	0.04
5,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	4,538.92	0.00
214,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	194,231.05	0.07
27,000	Global Medical Response, Inc.	USD	7.375%	01/10/2032	24,356.94	0.01
145,000	Graham Holdings Co.	USD	5.625%	01/12/2033	123,104.69	0.05
43,000	Gray Media, Inc.	USD	4.750%	15/10/2030	28,890.13	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
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
United States (continued)						
24,000	Gray Media, Inc.	USD	7.250%	15/08/2033	20,995.72	0.01
13,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	11,389.18	0.00
224,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.750%	15/09/2030	179,046.84	0.07
50,000	Herc Holdings, Inc.	USD	7.000%	15/06/2030	44,638.77	0.02
30,000	Hertz Corp./The	USD	12.625%	15/07/2029	22,870.75	0.01
46,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	40,261.58	0.01
196,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	168,457.11	0.06
410,000	Hologic, Inc.	USD	4.625%	01/02/2028	355,841.00	0.13
78,000	Howard Midstream Energy Partners LLC	USD	7.375%	15/07/2032	70,205.62	0.03
55,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	47,938.24	0.02
242,000	HUB International Ltd.	USD	7.250%	15/06/2030	215,735.86	0.08
74,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	10.000%	15/11/2029	63,257.51	0.02
400,000	Illinois Tool Works, Inc.	EUR	3.375%	17/05/2032	394,947.66	0.14
168,000	Imola Merger Corp.	USD	4.750%	15/05/2029	141,921.23	0.05
360,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	292,481.60	0.11
194,000	Installed Building Products, Inc.	USD	5.625%	01/02/2034	165,472.29	0.06
10,000	Insulet Corp.	USD	6.500%	01/04/2033	8,871.67	0.00
55,000	IQVIA, Inc.	USD	6.250%	01/06/2032	48,503.78	0.02
105,000	Iron Mountain, Inc.	USD	7.000%	15/02/2029	92,986.78	0.03
142,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	126,992.48	0.05
121,000	Jane Street Group / JSG Finance, Inc.	USD	6.125%	01/11/2032	104,227.14	0.04
24,000	Jefferson Capital Holdings LLC	USD	9.500%	15/02/2029	21,884.48	0.01
30,000	Jefferson Capital Holdings LLC	USD	8.250%	15/05/2030	27,192.86	0.01
700,000	JPMorgan Chase & Co. ^(a)	EUR	1.963%	23/03/2030	670,322.49	0.25
800,000	JPMorgan Chase & Co. ^(a)	EUR	4.457%	13/11/2031	826,017.81	0.30
245,000	JPMorgan Chase & Co. ^(a)	EUR	3.588%	23/01/2036	236,298.11	0.09
12,000	K Hovnanian Enterprises, Inc.	USD	8.375%	01/10/2033	10,304.36	0.00
94,000	Ken Garff Automotive LLC	USD	4.875%	15/09/2028	80,365.87	0.03
18,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	15,894.34	0.01
45,000	Kodiak Gas Services LLC	USD	5.875%	01/04/2031	39,261.39	0.01
89,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	78,076.16	0.03
25,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	22,096.53	0.01
105,000	Kraken Oil & Gas Partners LLC	USD	7.625%	15/08/2029	92,806.05	0.03
180,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	162,453.16	0.06
70,000	Level 3 Financing, Inc.	USD	6.875%	30/06/2033	61,936.52	0.02
75,000	Level 3 Financing, Inc.	USD	7.000%	31/03/2034	66,702.20	0.02
16,000	LGI Homes, Inc.	USD	7.000%	15/11/2032	12,945.59	0.00
41,000	Lightning Power LLC	USD	7.250%	15/08/2032	37,082.09	0.01
112,000	Madison IAQ LLC	USD	5.875%	30/06/2029	95,602.21	0.04
62,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	USD	6.875%	01/12/2032	55,423.73	0.02
308,000	Maple Parent Holdings Corp.	EUR	4.224%	26/03/2032	306,183.66	0.11
172,000	Maple Parent Holdings Corp.	EUR	4.728%	26/03/2035	171,749.71	0.06
15,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	12,755.90	0.00
60,000	Matador Resources Co.	USD	6.500%	15/04/2032	52,746.84	0.02
130,000	Match Group Holdings II LLC	USD	5.625%	15/02/2029	111,514.30	0.04
68,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2030	59,035.62	0.02
136,000	McAfee Corp.	USD	7.375%	15/02/2030	97,520.10	0.04
175,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	142,460.33	0.05
33,000	Methanex US Operations, Inc.	USD	6.250%	15/03/2032	29,385.03	0.01
148,000	MGM Resorts International	USD	5.500%	15/04/2027	128,958.05	0.05

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
United States (continued)						
51,000	MGM Resorts International	USD	6.125%	15/09/2029	44,752.68	0.02
40,000	Michaels Cos, Inc./The	USD	8.500%	15/03/2033	33,850.69	0.01
45,000	Michaels Cos, Inc./The	USD	11.000%	15/03/2034	36,492.18	0.01
20,000	Molina Healthcare, Inc.	USD	6.500%	15/02/2031	17,126.96	0.01
21,000	Molina Healthcare, Inc.	USD	6.250%	15/01/2033	17,683.69	0.01
90,000	Nassau Cos of New York/The	USD	7.875%	15/07/2030	71,223.69	0.03
400,000	National Grid North America, Inc.	EUR	3.724%	25/11/2034	388,254.67	0.14
82,000	Navient Corp.	USD	5.500%	15/03/2029	65,707.42	0.02
5,000	Neptune Bidco US, Inc.	USD	9.290%	15/04/2029	4,357.53	0.00
83,000	Neptune Bidco US, Inc.	USD	10.375%	15/05/2031	72,903.23	0.03
35,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	24,400.98	0.01
298,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	258,635.65	0.09
100,000	Nexstar Media, Inc.	USD	6.500%	15/09/2033	87,518.82	0.03
60,000	Nexstar Media, Inc.	USD	7.250%	15/04/2034	52,245.19	0.02
27,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	24,176.19	0.01
77,000	Nissan Motor Acceptance Co. LLC	USD	6.125%	30/09/2030	64,318.40	0.02
41,000	Noble Finance II LLC	USD	8.000%	15/04/2030	36,763.89	0.01
225,000	NRG Energy, Inc.	USD	6.250%	01/11/2034	197,139.68	0.07
70,000	NRG Energy, Inc.	USD	6.000%	15/01/2036	60,319.63	0.02
325,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	270,412.74	0.10
100,000	Olympus Water US Holding Corp.	EUR	6.125%	15/02/2033	96,614.31	0.04
64,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	57,361.07	0.02
170,000	OneMain Finance Corp.	USD	7.125%	15/09/2032	145,503.47	0.05
3,000	OneMain Finance Corp.	USD	6.750%	15/09/2033	2,505.95	0.00
103,000	OneSky Flight LLC	USD	8.875%	15/12/2029	92,223.47	0.03
44,000	Oracle Corp.	USD	3.600%	01/04/2050	23,065.10	0.01
83,000	Osaic Holdings Inc	USD	6.750%	01/08/2032	72,077.87	0.03
596,000	Owens-Brockway Glass Container, Inc.	USD	6.625%	13/05/2027	518,583.97	0.19
418,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	364,064.89	0.13
5,000	Paramount Global	USD	4.375%	15/03/2043	2,618.79	0.00
20,000	Paramount Global	USD	5.850%	01/09/2043	12,049.97	0.00
4,000	Paramount Global	USD	4.900%	15/08/2044	2,155.51	0.00
10,000	Paramount Global	USD	4.950%	19/05/2050	5,168.72	0.00
20,000	Performance Food Group Inc	USD	4.250%	01/08/2029	16,713.11	0.01
20,000	Performance Food Group, Inc.	USD	6.125%	15/09/2032	17,443.30	0.01
20,000	Perimeter Holdings LLC	USD	6.250%	15/01/2034	17,061.26	0.01
30,000	Phinia, Inc.	USD	6.750%	15/04/2029	26,593.26	0.01
26,000	Post Holdings, Inc.	USD	6.250%	15/02/2032	22,858.30	0.01
67,000	Post Holdings, Inc.	USD	6.250%	15/10/2034	56,964.06	0.02
35,000	Post Holdings, Inc.	USD	6.500%	15/03/2036	29,833.30	0.01
46,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	41,417.27	0.02
155,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	USD	4.375%	30/04/2029	130,842.03	0.05
186,000	Prologis Euro Finance LLC	EUR	3.250%	22/09/2032	179,206.57	0.07
35,000	Qnity Electronics, Inc.	USD	5.750%	15/08/2032	30,453.44	0.01
15,000	Qnity Electronics, Inc.	USD	6.250%	15/08/2033	13,235.47	0.00
46,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	40,598.10	0.01
46,000	Quikrete Holdings, Inc.	USD	6.750%	01/03/2033	40,617.34	0.01
40,000	QXO Building Products, Inc.	USD	6.750%	30/04/2032	35,445.35	0.01
153,000	Rand Parent LLC	USD	8.500%	15/02/2030	136,695.71	0.05
300,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	247,097.35	0.09

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 61.76% (continued)						
United States (continued)						
75,000	RHP Hotel Properties LP / RHP Finance Corp.	USD	4.500%	15/02/2029	63,305.28	0.02
101,000	Risewell Homes, Inc.	USD	8.500%	01/11/2030	85,841.77	0.03
40,000	Rivers Enterprise Borrower LLC	USD	6.250%	15/10/2030	34,692.56	0.01
169,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	USD	6.625%	01/02/2033	146,303.60	0.05
65,000	ROBLOX Corp.	USD	3.875%	01/05/2030	53,126.99	0.02
85,000	Rocket Cos, Inc.	USD	6.125%	01/08/2030	74,669.48	0.03
70,000	Rocket Cos, Inc.	USD	6.375%	01/08/2033	61,433.24	0.02
95,000	Rocket Mortgage LLC / Rocket Mortgage Co.- Issuer, Inc.	USD	4.000%	15/10/2033	74,018.69	0.03
33,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	29,524.27	0.01
40,000	Ryan Specialty LLC	USD	5.875%	01/08/2032	34,369.59	0.01
73,000	Sabre GLBL, Inc.	USD	10.750%	15/11/2029	54,278.26	0.02
10,000	Sabre GLBL, Inc.	USD	10.750%	15/03/2030	7,256.74	0.00
186,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	150,499.13	0.06
114,000	SeaWorld Parks & Entertainment, Inc.	USD	5.250%	15/08/2029	94,913.15	0.03
45,000	Select Medical Corp.	USD	6.250%	01/12/2032	37,164.99	0.01
410,000	Sensata Technologies, Inc.	USD	4.375%	15/02/2030	341,577.41	0.13
125,000	Sinclair Television Group, Inc.	USD	8.125%	15/02/2033	110,657.19	0.04
159,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	129,667.05	0.05
28,000	SLM Corp.	USD	6.500%	31/01/2030	23,985.78	0.01
68,000	SM Energy Co.	USD	6.625%	15/01/2027	59,053.53	0.02
62,000	Snap, Inc.	USD	6.875%	01/03/2033	50,991.02	0.02
110,000	Snap, Inc.	USD	6.875%	15/03/2034	89,842.48	0.03
10,000	Solstice Advanced Materials, Inc.	USD	5.625%	30/09/2033	8,562.72	0.00
224,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	188,525.69	0.07
123,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	105,785.71	0.04
132,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	118,132.64	0.04
10,000	Starwood Property Trust, Inc.	USD	6.500%	01/07/2030	8,816.36	0.00
35,000	Starwood Property Trust, Inc.	USD	5.750%	15/01/2031	30,102.26	0.01
125,000	Station Casinos LLC	USD	4.625%	01/12/2031	101,559.30	0.04
105,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	95,017.22	0.03
195,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	USD	6.500%	15/12/2035	164,897.49	0.06
104,000	Sunoco LP	USD	7.250%	01/05/2032	93,625.38	0.03
20,000	Talen Energy Supply LLC	USD	6.250%	01/02/2034	17,255.96	0.01
21,000	Team Health Holdings, Inc.	USD	8.375%	30/06/2028	18,108.38	0.01
265,000	Team Health Holdings, Inc.	USD	13.500%	30/06/2028	238,384.18	0.09
204,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	172,140.02	0.06
56,000	Terex Corp.	USD	6.250%	15/10/2032	48,967.86	0.02
75,000	Tidewater, Inc.	USD	9.125%	15/07/2030	69,586.06	0.03
55,000	Time Warner Cable LLC	USD	6.550%	01/05/2037	48,152.98	0.02
62,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	56,368.32	0.02
186,000	Time Warner Cable LLC	USD	6.750%	15/06/2039	160,397.47	0.06
78,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	61,212.21	0.02
700,000	T-Mobile USA, Inc.	EUR	3.150%	11/02/2032	678,805.02	0.25
200,000	TransDigm, Inc.	USD	6.375%	01/03/2029	177,200.14	0.06
16,000	TransDigm, Inc.	USD	6.875%	15/12/2030	14,250.97	0.01
117,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	103,218.76	0.04
224,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	185,335.25	0.07
20,000	TriNet Group, Inc.	USD	3.500%	01/03/2029	15,695.37	0.01
25,000	TriNet Group, Inc.	USD	7.125%	15/08/2031	21,060.83	0.01
3,680,000	U.S. Treasury Bond	USD	4.375%	15/02/2038	3,188,649.99	1.17

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

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

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

Bonds - 61.76% (continued)

United States (continued)

637,900	U.S. Treasury Bond	USD	4.375%	15/05/2041	533,350.94	0.20
2,022,700	U.S. Treasury Bond	USD	3.875%	15/05/2043	1,556,644.70	0.57
3,170,000	U.S. Treasury Bond	USD	3.000%	15/05/2047	2,045,603.67	0.75
2,669,900	U.S. Treasury Bond	USD	1.250%	15/05/2050	1,100,136.05	0.40
4,703,800	U.S. Treasury Bond	USD	3.625%	15/05/2053	3,273,934.33	1.20
5,965,000	U.S. Treasury Note	USD	2.375%	15/05/2027	5,096,868.96	1.87
4,200,000	U.S. Treasury Note	USD	0.625%	30/11/2027	3,458,312.77	1.27
8,896,700	U.S. Treasury Note	USD	1.250%	31/05/2028	7,314,301.45	2.68
3,600,000	U.S. Treasury Note	USD	2.375%	15/05/2029	2,992,400.43	1.10
2,900,000	U.S. Treasury Note	USD	1.750%	15/11/2029	2,339,952.92	0.86
7,800,000	U.S. Treasury Note	USD	0.625%	15/05/2030	5,930,061.77	2.17
4,890,000	U.S. Treasury Note	USD	1.625%	15/05/2031	3,786,161.14	1.39
1,000,000	U.S. Treasury Note	USD	1.875%	15/02/2032	769,892.65	0.28
1,000,000	U.S. Treasury Note	USD	2.750%	15/08/2032	802,947.62	0.29
1,000,000	U.S. Treasury Note	USD	3.500%	15/02/2033	835,358.44	0.31
3,210,000	U.S. Treasury Note	USD	3.875%	15/08/2033	2,735,478.87	1.00
1,440,000	U.S. Treasury Note	USD	4.500%	15/11/2033	1,275,950.36	0.47
290,000	United Airlines, Inc.	USD	4.625%	15/04/2029	247,002.54	0.09
139,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	112,989.52	0.04
82,000	Uniti Services LLC	USD	7.500%	15/10/2033	74,007.16	0.03
50,000	Univision Communications, Inc.	USD	9.375%	01/08/2032	44,785.19	0.02
100,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	88,875.76	0.03
120,000	UWM Holdings LLC	USD	6.625%	01/02/2030	98,305.81	0.04
185,000	UWM Holdings LLC	USD	6.250%	15/03/2031	146,416.26	0.05
45,000	Vail Resorts, Inc.	USD	5.625%	15/07/2030	38,832.23	0.01
204,000	Venture Global Calcasieu Pass LLC	USD	4.125%	15/08/2031	164,863.26	0.06
55,000	Venture Global Calcasieu Pass LLC	USD	3.875%	01/11/2033	42,345.55	0.02
1,200,000	Verizon Communications, Inc.	EUR	1.250%	08/04/2030	1,096,826.98	0.40
182,000	Verizon Communications, Inc. ^(a)	EUR	3.996%	15/06/2056	176,119.73	0.06
84,000	Waste Pro USA, Inc.	USD	7.000%	01/02/2033	73,954.57	0.03
74,000	WBI Operating LLC	USD	6.250%	15/10/2030	64,635.08	0.02
82,000	WBI Operating LLC	USD	6.500%	15/10/2033	70,772.18	0.03
146,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	129,150.88	0.05
40,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	35,623.38	0.01
41,000	Western Midstream Operating LP	USD	7.250%	01/04/2030	37,475.24	0.01
13,000	Williams Scotsman, Inc.	USD	6.625%	15/04/2030	11,454.32	0.00
23,000	Windstream Services LLC / Windstream Escrow Finance Corp.	USD	8.250%	01/10/2031	20,923.69	0.01
10,000	WR Grace Holdings LLC	USD	7.375%	01/03/2031	8,704.24	0.00
65,000	WR Grace Holdings LLC	USD	7.000%	01/08/2033	55,038.88	0.02
82,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	59,251.97	0.02
					75,070,316.67	27.47
TOTAL BONDS					168,754,581.40	61.76

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 28.63%

Curaçao

22,011	SLB Ltd.	USD	981,726.51	0.36

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GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Holdings	Security Description	Currency	Market Value EUR	% of NAV
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)				
Common Stocks - 28.63% (continued)				
France				
726	Hermes International SCA	EUR	1,168,134.00	0.43
3,566	L'Oreal S.A.	EUR	1,245,782.10	0.46
5,912	Schneider Electric SE	EUR	1,354,439.20	0.49
			3,768,355.30	1.38
Germany				
1,563	Allianz SE	EUR	561,585.90	0.21
30,029	Deutsche Telekom AG	EUR	959,426.55	0.35
			1,521,012.45	0.56
Hong Kong				
114,790	AIA Group Ltd.	HKD	1,087,333.03	0.40
Ireland				
4,058	Accenture PLC	USD	698,369.05	0.26
1,707	Eaton Corp. PLC	USD	529,892.98	0.19
2,514	Linde PLC	USD	1,081,705.12	0.40
			2,309,967.15	0.85
Italy				
251,529	Intesa Sanpaolo SpA	EUR	1,298,141.17	0.47
Japan				
2,800	Keyence Corp.	JPY	849,275.13	0.31
50,500	Sony Group Corp.	JPY	896,402.43	0.33
55,900	Sumitomo Mitsui Financial Group, Inc.	JPY	1,572,415.93	0.57
			3,318,093.49	1.21
Jersey, Channel Islands				
15,450	Aptiv PLC	USD	931,130.01	0.34
Luxembourg				
3,148	Spotify Technology S.A.	USD	1,324,853.91	0.48
Netherlands				
1,454	ASML Holding NV	EUR	1,627,316.80	0.60
Spain				
48,174	Banco Bilbao Vizcaya Argentaria S.A.	EUR	879,175.50	0.32
Switzerland				
1,503	Lonza Group AG	CHF	819,478.46	0.30
15,486	Nestle S.A.	CHF	1,311,672.19	0.48
3,579	Straumann Holding AG	CHF	316,982.12	0.12
			2,448,132.77	0.90
Taiwan				
4,227	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	USD	1,239,814.83	0.45
United Kingdom				
27,687	3i Group PLC	GBP	772,552.00	0.28
7,424	AstraZeneca PLC	GBP	1,248,181.89	0.46
25,137	Compass Group PLC	GBP	599,843.04	0.22
70,179	National Grid PLC	GBP	1,019,666.15	0.37
180,745	NatWest Group PLC	GBP	1,144,370.31	0.42
21,920	RELX PLC	EUR	627,350.40	0.23
16,194	Unilever PLC	EUR	787,352.28	0.29
			6,199,316.07	2.27
United States				
10,635	Alphabet, Inc.	USD	2,654,227.22	0.97
15,964	Amazon.com, Inc.	USD	2,885,629.47	1.06
21,039	Apple, Inc.	USD	4,634,167.51	1.70
903	Blackrock, Inc.	USD	753,709.54	0.28
24,494	Boston Scientific Corp.	USD	1,333,968.50	0.49

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

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

Common Stocks - 28.63% (continued)

United States (continued)

9,317	Broadcom, Inc.	USD	2,502,781.35	0.92
3,993	Cadence Design Systems, Inc.	USD	962,970.76	0.35
4,203	Cheniere Energy, Inc.	USD	1,035,100.92	0.38
4,249	Datadog, Inc.	USD	435,336.27	0.16
2,336	Eli Lilly & Co.	USD	1,864,765.42	0.68
2,432	Ferguson Enterprises, Inc.	USD	492,352.30	0.18
976	GE Vernova, Inc.	USD	739,411.91	0.27
4,446	Hilton Worldwide Holdings, Inc.	USD	1,173,355.04	0.43
2,274	Home Depot, Inc./The	USD	649,102.46	0.24
14,547	Interactive Brokers Group, Inc.	USD	846,786.40	0.31
1,853	Intuitive Surgical, Inc.	USD	741,376.91	0.27
8,017	JPMorgan Chase & Co.	USD	2,046,763.34	0.75
2,594	Marsh & McLennan Cos, Inc.	USD	390,495.83	0.14
813	Martin Marietta Materials, Inc.	USD	415,376.53	0.15
888	McKesson Corp.	USD	666,932.55	0.24
9,017	Merck & Co., Inc.	USD	941,377.30	0.35
8,173	Microsoft Corp.	USD	2,625,758.90	0.96
6,733	Morgan Stanley	USD	961,681.83	0.35
13,534	NextEra Energy, Inc.	USD	1,090,989.34	0.40
4,144	Nordson Corp.	USD	956,910.81	0.35
31,489	NVIDIA Corp.	USD	4,766,257.25	1.74
3,032	Palo Alto Networks, Inc.	USD	421,880.09	0.15
11,786	Procter & Gamble Co.	USD	1,477,495.09	0.54
2,510	Rockwell Automation, Inc.	USD	781,798.99	0.29
2,821	S&P Global, Inc.	USD	1,041,385.30	0.38
2,046	Sherwin-Williams Co.	USD	569,211.33	0.21
5,031	Steel Dynamics, Inc.	USD	785,957.30	0.29
3,279	Thermo Fisher Scientific, Inc.	USD	1,398,825.61	0.51
1,227	United Rentals, Inc.	USD	775,857.59	0.28
5,091	Visa, Inc.	USD	1,335,448.57	0.49
7,025	Waste Management, Inc.	USD	1,401,036.93	0.51
3,710	Xylem, Inc./NY	USD	384,781.29	0.14
2,965	Zscaler, Inc.	USD	361,013.58	0.13
			49,302,277.33	18.04
TOTAL COMMON STOCKS			78,236,646.32	28.63

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

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

Non-Agencies Asset Backed Obligations - 0.04%

Spain

133,055	OHL Operaciones S.A.	EUR	9.750%	31/12/2029	122,448.10	0.04
TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					122,448.10	0.04
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING AND/OR DEALT IN ON ANOTHER REGULATED MARKET					247,113,675.82	90.43

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
Other Transferable Securities				
Common Stocks - 0.03%				
Russia				
289,824	Moscow Exchange MICEX-RTS PJSC ^(b)	RUB	0.31	0.00
13,066	United Co. RUSAL International PJSC ^(b)	RUB	0.01	0.00
			0.32	0.00
United States				
6,753	Klockner Pentaplast	EUR	8,009.06	0.01
6,753	Klockner Pentaplast	EUR	8,009.06	0.01
6,753	Klockner Pentaplast	EUR	8,009.06	0.01
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
6,753	Klockner Pentaplast	EUR	8,009.06	0.00
			72,081.54	0.03
TOTAL COMMON STOCKS			72,081.86	0.03
TOTAL OTHER TRANSFERABLE SECURITIES			72,081.86	0.03
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES			247,185,757.68	90.46

Futures Contracts - (0.18)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
25	E-mini Russell 2000 Index Futures 18/06/2026	Long	2,725,438.29	5,752.29	0.00
(9)	S&P500 E-mini Index Futures 18/06/2026	Short	2,566,253.69	74,531.83	0.03
			5,291,691.98	80,284.12	0.03
UNREALISED GAIN ON FUTURES CONTRACTS				80,284.12	0.03
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
USD					
173	Dow Jones US Real Estate Index Futures 18/06/2026	Long	5,402,308.63	(162,159.35)	(0.06)
43	MSCI Emerging Markets Index Futures 19/06/2026	Long	2,714,277.04	(16,420.76)	(0.01)
388	US Treasury Notes 10YR Futures 18/06/2026	Long	37,394,712.29	(397,815.12)	(0.14)
			45,511,297.96	(576,395.23)	(0.21)
UNREALISED LOSS ON FUTURES CONTRACTS				(576,395.23)	(0.21)

Forward Currency Contracts - (0.43)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	10,402,323	EUR	8,887,771	State Street Bank and Trust Co.	17/04/2026	133,746.13	0.05
EUR	50,679,567	USD	58,419,802	Deutsche Bank AG	30/04/2026	48,670.80	0.02
USD	2,693,991	EUR	2,291,547	Barclays Bank Ireland PLC	22/05/2026	40,983.23	0.01

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Forward Currency Contracts - (0.43)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
JPY	813,163,130	EUR	4,421,119	State Street Bank and Trust Co.	17/04/2026	18,065.28	0.01
EUR	671,621	AUD	1,116,609	State Street Bank and Trust Co.	17/04/2026	8,499.74	0.00
USD	590,700	EUR	504,076	Morgan Stanley Europe SE	22/05/2026	7,368.32	0.00
USD	6,700,000	EUR	5,788,505	J.P. Morgan SE	17/06/2026	6,109.39	0.00
RON	8,056,048	EUR	1,574,168	State Street Bank and Trust Co.	17/04/2026	3,281.29	0.00
EUR	662,843	USD	762,255	Barclays Bank Ireland PLC	22/05/2026	2,862.20	0.00
USD	2,410,000	EUR	2,081,748	Deutsche Bank AG	17/06/2026	2,583.62	0.00
USD	387,232	EUR	333,133	BofA Securities Europe SA	30/04/2026	2,471.11	0.00
EUR	712,783	CZK	17,475,756	State Street Bank and Trust Co.	17/04/2026	1,834.24	0.00
USD	320,908	EUR	276,436	BofA Securities Europe SA	22/05/2026	1,414.11	0.00
EUR	117,297	USD	134,633	State Street Bank and Trust Co.	17/04/2026	535.08	0.00
EUR	158,440	USD	182,942	Morgan Stanley Europe SE	22/05/2026	43.49	0.00
EUR	8,183	RON	41,769	State Street Bank and Trust Co.	17/04/2026	4.52	0.00
EUR	20,939	USD	24,123	State Street Bank and Trust Co.	01/04/2026	2.72	0.00
EUR	477	USD	547	State Street Bank and Trust Co.	02/04/2026	2.34	0.00
EUR	179	AUD	300	State Street Bank and Trust Co.	02/04/2026	1.05	0.00
EUR	1,471	RON	7,499	State Street Bank and Trust Co.	01/04/2026	0.15	0.00

UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS **278,478.81** **0.09**

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
RON	1,743	EUR	341	State Street Bank and Trust Co.	17/04/2026	(0.00)	(0.00)
EUR	36	USD	41	State Street Bank and Trust Co.	01/04/2026	(0.00)	(0.00)
RON	7,382	EUR	1,448	State Street Bank and Trust Co.	02/04/2026	(0.13)	(0.00)
CZK	49,099	EUR	1,999	State Street Bank and Trust Co.	02/04/2026	(0.33)	(0.00)
CZK	115,645	EUR	4,716	State Street Bank and Trust Co.	01/04/2026	(8.35)	(0.00)
USD	49,677	EUR	43,100	State Street Bank and Trust Co.	17/04/2026	(16.68)	(0.00)
USD	49,995	EUR	43,397	Morgan Stanley Europe SE	22/05/2026	(109.76)	(0.00)
EUR	124,817	RON	638,853	State Street Bank and Trust Co.	17/04/2026	(276.75)	(0.00)
USD	312,191	EUR	270,609	BofA Securities Europe SA	22/05/2026	(304.82)	(0.00)
EUR	107,117	JPY	19,682,524	State Street Bank and Trust Co.	17/04/2026	(333.33)	(0.00)
USD	445,348	EUR	387,476	Barclays Bank Ireland PLC	22/05/2026	(1,881.55)	(0.00)
AUD	609,357	EUR	364,350	State Street Bank and Trust Co.	02/04/2026	(2,131.14)	(0.00)
USD	1,080,154	EUR	938,569	HSBC Continental Europe	30/04/2026	(2,428.10)	(0.00)
EUR	567,906	USD	659,607	State Street Bank and Trust Co.	17/04/2026	(4,144.21)	(0.00)
EUR	679,330	USD	789,706	Barclays Bank Ireland PLC	22/05/2026	(4,418.62)	(0.00)
EUR	454,503	HUF	179,106,001	State Street Bank and Trust Co.	17/04/2026	(8,470.30)	(0.00)
AUD	8,361,797	EUR	5,041,867	State Street Bank and Trust Co.	17/04/2026	(76,040.10)	(0.03)
EUR	19,249,545	USD	22,490,000	Morgan Stanley Europe SE	17/06/2026	(201,333.04)	(0.07)
HUF	8,384,728,699	EUR	21,889,412	State Street Bank and Trust Co.	17/04/2026	(215,623.24)	(0.08)
CZK	659,752,748	EUR	27,141,979	State Street Bank and Trust Co.	17/04/2026	(301,906.44)	(0.11)
EUR	25,080,556	USD	29,710,046	Morgan Stanley Europe SE	22/05/2026	(643,207.27)	(0.23)

UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS **(1,462,634.16)** **(0.52)**

	Market Value EUR	% of NAV
INVESTMENTS	245,505,491.22	89.85
OTHER ASSETS AND LIABILITIES	27,749,886.76	10.15
TOTAL NET ASSETS	273,255,377.98	100.00

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

GOLDMAN SACHS GLOBAL FLEXIBLE MULTI-ASSET

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Technology	7.27
Consumer Non-cyclical	6.08
Financial	4.99
Communications	3.01
Industrial	2.70
Consumer Cyclical	2.17
Basic Materials	0.90
Utilities	0.77
Energy	0.74
Basic materials	0.03
TOTAL COMMON STOCKS	28.66

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

(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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market						
Bonds - 95.38%						
Australia						
3,454,000	Mineral Resources Ltd.	USD	8.000%	01/11/2027	3,044,025.46	0.23
Austria						
5,000,000	ams-OSRAM AG	EUR	2.125%	03/11/2027	4,831,231.55	0.36
3,124,000	ams-OSRAM AG	EUR	10.500%	30/03/2029	3,281,749.63	0.25
					8,112,981.18	0.61
Bermuda						
4,524,800	Transocean International Ltd.	USD	8.750%	15/02/2030	4,099,942.33	0.31
900,000	Transocean International Ltd.	USD	7.875%	15/10/2032	831,973.98	0.06
4,951,000	Viking Cruises Ltd.	USD	7.000%	15/02/2029	4,308,036.42	0.32
2,138,000	Viking Cruises Ltd.	USD	9.125%	15/07/2031	1,959,035.80	0.15
3,096,000	Viking Cruises Ltd.	USD	5.875%	15/10/2033	2,659,776.80	0.20
					13,858,765.33	1.04
Canada						
5,399,000	1261229 BC Ltd.	USD	10.000%	15/04/2032	4,776,927.43	0.36
1,125,000	Bausch Health Cos, Inc.	USD	5.000%	30/01/2028	828,111.41	0.06
1,151,000	Bausch Health Cos, Inc.	USD	11.000%	30/09/2028	1,022,742.11	0.08
1,255,000	Bausch Health Cos, Inc.	USD	6.250%	15/02/2029	817,704.92	0.06
307,000	Bausch Health Cos, Inc.	USD	5.250%	30/01/2030	174,216.86	0.01
912,000	Bombardier, Inc.	USD	7.000%	01/06/2032	822,512.36	0.06
1,508,000	Garda World Security Corp.	USD	8.250%	01/08/2032	1,299,808.60	0.10
2,371,000	Garda World Security Corp.	USD	8.375%	15/11/2032	2,066,211.96	0.16
1,703,000	GFL Environmental, Inc.	USD	6.750%	15/01/2031	1,531,665.35	0.11
1,420,000	goeasy Ltd.	USD	9.250%	01/12/2028	1,148,067.14	0.09
2,119,000	goeasy Ltd.	USD	7.625%	01/07/2029	1,620,523.64	0.12
4,759,000	goeasy Ltd.	USD	6.875%	15/02/2031	3,330,043.96	0.25
					19,438,535.74	1.46
Cayman Islands						
5,744,000	GGAM Finance Ltd.	USD	8.000%	15/06/2028	5,173,931.18	0.38
1,687,000	Sable International Finance Ltd.	USD	7.125%	15/10/2032	1,446,378.19	0.11
922,000	Wynn Macau Ltd.	USD	5.625%	26/08/2028	788,575.27	0.06
					7,408,884.64	0.55
Croatia						
1,493,352	Helix Holdco S.A.	EUR	10.000%	19/04/2026	6,546.57	0.00
Finland						
4,363,000	Citycon OYJ ^(a)	EUR	7.875%	Perpetual	3,470,621.08	0.26
5,422,000	Mehilainen Yhtiot Oy	EUR	5.125%	30/06/2032	5,402,177.55	0.40
					8,872,798.63	0.66
France						
788,446	Altice France S.A.	EUR	12.875%	01/11/2029	804,013.95	0.06
2,455,033	Altice France S.A.	EUR	4.750%	15/10/2030	2,326,936.99	0.17
3,055,642	Altice France S.A.	EUR	5.500%	15/10/2031	2,921,410.07	0.22
8,927	Altice France S.A.	USD	6.500%	15/04/2032	7,332.18	0.00
250	Altice France S.A.	EUR	0.000%	Perpetual	3,125.00	0.00
570,631	Atos SE ^(b)	EUR	1.040%	18/12/2032	367,794.77	0.03
1,143,000	Betclac Everest Group SAS	EUR	5.125%	10/12/2031	1,128,263.10	0.08
4,587,000	Crown European Holdings SACA	EUR	4.500%	15/01/2030	4,640,084.20	0.35
2,200,000	Electricite de France S.A. ^(a)	EUR	4.375%	Perpetual	2,133,807.85	0.16
1,200,000	Eutelsat Communications SACA	EUR	5.750%	15/03/2031	1,205,306.93	0.09
300,000	Eutelsat Communications SACA	EUR	6.250%	15/03/2033	302,302.03	0.02
490,000	Forvia SE	EUR	2.750%	15/02/2027	484,122.30	0.04
119,000	Forvia SE	EUR	2.375%	15/06/2027	116,421.82	0.01

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.38% (continued)						
France (continued)						
1,289,286	Forvia SE	EUR	3.750%	15/06/2028	1,271,811.76	0.10
744,000	Forvia SE	EUR	2.375%	15/06/2029	706,415.11	0.05
1,446,000	Forvia SE	EUR	5.625%	15/06/2030	1,458,697.01	0.11
1,769,000	Forvia SE	EUR	5.375%	15/03/2031	1,747,141.07	0.13
4,512,000	Forvia SE	EUR	5.500%	15/06/2031	4,466,700.24	0.33
2,547,000	Iliad Holding SAS	USD	7.000%	15/04/2032	2,218,921.82	0.17
3,600,000	iliad S.A.	EUR	4.250%	09/01/2032	3,530,287.66	0.26
3,241,000	Kapla Holding SAS	EUR	5.000%	30/04/2031	3,191,855.58	0.24
295,000	Opal Bidco SAS	EUR	5.500%	31/03/2032	288,114.68	0.02
6,925,000	Opal Bidco SAS	USD	6.500%	31/03/2032	6,024,095.61	0.45
4,456,000	Paprec Holding S.A.	EUR	3.500%	01/07/2028	4,419,045.46	0.33
2,500,000	Roquette Freres S.A. ^(a)	EUR	5.494%	Perpetual	2,493,670.05	0.19
2,889,000	SNF Group SACA	EUR	4.500%	15/03/2032	2,937,992.96	0.22
4,700,000	Unibail-Rodamco-Westfield SE ^(a)	EUR	4.750%	Perpetual	4,657,081.62	0.35
4,100,000	Unibail-Rodamco-Westfield SE ^(a)	EUR	4.875%	Perpetual	4,109,321.31	0.31
8,300,000	Veolia Environnement S.A. ^(a)	EUR	2.500%	Perpetual	7,862,322.99	0.59
					67,824,396.12	5.08
Germany						
4,846,000	Adler Pelzer Holding GmbH	EUR	9.500%	01/04/2027	4,478,238.85	0.34
2,665,000	Cerdia Finanz GmbH	USD	9.375%	03/10/2031	2,303,027.84	0.17
1,628,000	Cheplapharm Arzneimittel GmbH	EUR	6.750%	15/02/2032	1,595,411.49	0.12
2,855,000	CTEC II GmbH	EUR	5.250%	15/02/2030	2,586,540.01	0.19
2,193,000	HT Troplast GmbH	EUR	9.375%	15/07/2028	2,229,009.98	0.17
7,513,040	IHO Verwaltungs GmbH	EUR	8.750%	15/05/2028	7,713,308.87	0.58
2,133,000	Mahle GmbH	EUR	6.500%	02/05/2031	2,164,665.62	0.16
147,640	PCF GmbH	EUR	4.750%	15/04/2029	62,197.88	0.01
8,100,000	Schaeffler AG	EUR	4.500%	12/05/2032	7,795,932.72	0.58
					30,928,333.26	2.32
Gibraltar						
3,403,000	888 Acquisitions Ltd.	GBP	10.750%	15/05/2030	3,621,682.36	0.27
India						
2,707,000	IRB Infrastructure Developers Ltd.	USD	7.110%	11/03/2032	2,358,228.82	0.18
Ireland						
5,850,000	Flutter Treasury DAC	USD	5.875%	04/06/2031	5,022,540.45	0.37
100,000	Virgin Media O2 Vendor Financing Notes V DAC	GBP	7.875%	15/03/2032	102,094.82	0.01
					5,124,635.27	0.38
Italy						
185,000	Fibercop SpA	EUR	2.375%	12/10/2027	182,060.88	0.01
4,140,000	Fibercop SpA	EUR	6.875%	15/02/2028	4,312,917.37	0.32
1,617,000	Fibercop SpA	EUR	1.625%	18/01/2029	1,511,812.39	0.11
1,493,000	Italmatch Chemicals SpA	EUR	6.250%	05/02/2031	1,418,194.79	0.11
6,226,000	Pro-Gest SpA ^(c)	EUR	3.250%	15/12/2024	2,804,645.96	0.21
1,399,000	Prysmian SpA ^(a)	EUR	5.250%	Perpetual	1,422,944.72	0.11
2,637,000	TeamSystem SpA	EUR	5.000%	01/07/2031	2,439,087.88	0.18
3,026,000	Telecom Italia SpA/Milano	EUR	3.625%	30/09/2030	2,994,334.70	0.23
					17,085,998.69	1.28
Japan						
861,000	SoftBank Group Corp.	EUR	5.875%	10/07/2031	843,607.89	0.06
1,006,000	SoftBank Group Corp.	EUR	6.375%	10/07/2033	971,588.03	0.07
867,000	SoftBank Group Corp. ^(a)	EUR	6.500%	29/10/2062	747,053.71	0.06

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.38% (continued)						
Japan (continued)						
4,000,000	SoftBank Group Corp. ^(a)	USD	8.250%	29/10/2065	3,113,835.55	0.23
					5,676,085.18	0.42
Jersey, Channel Islands						
1,200,000	Ardonagh Finco Ltd.	EUR	6.875%	15/02/2031	1,194,876.19	0.09
7,003,000	Ardonagh Group Finance Ltd.	USD	8.875%	15/02/2032	5,907,110.00	0.44
411,000	Avis Budget Finance PLC	EUR	7.000%	28/02/2029	404,972.83	0.03
140,000	Avis Budget Finance PLC	EUR	7.250%	31/07/2030	136,253.64	0.01
2,663,000	Biffa Group Holdings Ltd.	GBP	7.375%	15/06/2031	2,992,292.70	0.23
					10,635,505.36	0.80
Luxembourg						
4,220,000	Aegis Lux 1a Sarl	EUR	5.625%	29/10/2031	4,178,816.18	0.31
445,876	Altice France Lux 3 / Altice Holdings 1	USD	10.000%	15/01/2033	351,534.07	0.02
2,218,730	Ardagh Group S.A.	USD	9.500%	01/12/2030	2,014,217.69	0.15
2,479,000	Ardagh Group S.A.	USD	12.000%	01/12/2030	1,810,045.68	0.13
1,906,000	Aroundtown Finance Sarl ^(a)	EUR	5.250%	Perpetual	1,742,964.42	0.13
7,011,000	Aroundtown Finance Sarl ^(a)	USD	7.875%	Perpetual	6,032,624.93	0.45
2,661,000	CPI Property Group S.A. ^(a)	EUR	7.500%	Perpetual	2,362,568.85	0.18
1,881,000	CPI Property Group S.A.	EUR	6.000%	27/01/2032	1,793,611.84	0.13
2,105,000	Currenta Group Holdings Sarl	EUR	5.500%	15/05/2030	2,098,358.73	0.16
4,569,000	Dana Financing Luxembourg Sarl	EUR	3.000%	15/07/2029	4,487,395.01	0.34
3,843,000	Essendi S.A.	EUR	5.625%	15/05/2032	3,732,897.17	0.28
3,660,000	Grand City Properties Finance Sarl ^(a)	EUR	4.750%	Perpetual	3,405,306.71	0.25
3,245,417	Kleopatra Finco Sarl	EUR	0.000%	30/01/2031	2,900,855.07	0.22
1,895,000	Luna 1.5 Sarl	EUR	10.500%	01/07/2032	2,014,556.35	0.15
3,961,000	Luna 1.5 Sarl	USD	12.000%	01/07/2032	3,685,111.02	0.28
1,025,000	Luna 2.5 Sarl	EUR	5.500%	01/07/2032	1,012,713.77	0.08
6,067,000	Lune Holdings Sarl	EUR	5.625%	15/11/2028	211,889.06	0.02
3,755,000	NJJ Continental S.A.	EUR	3.875%	15/10/2030	3,622,795.16	0.27
1,372,000	SES S.A. ^(a)	EUR	5.500%	12/09/2054	1,338,089.65	0.10
2,111,000	SES S.A. ^(a)	EUR	6.000%	12/09/2054	2,014,479.19	0.15
14,905,600	Titanium 2l Bondco Sarl	EUR	6.250%	14/01/2031	2,676,407.50	0.20
					53,487,238.05	4.00
Multinational						
2,527,000	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 Sarl	USD	4.625%	01/06/2028	2,144,095.13	0.16
4,414,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	USD	3.250%	01/09/2028	3,646,809.10	0.27
295,000	Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC	EUR	3.000%	01/09/2029	267,474.85	0.02
2,210,000	Clarios Global LP / Clarios US Finance Co.	USD	6.750%	15/09/2032	1,936,851.28	0.15
2,216,000	Cyprium Corp. / Cyprium Holdings Luxembourg Sarl	USD	6.125%	15/04/2031	1,902,921.71	0.14
6,232,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	7.875%	01/05/2027	5,335,832.23	0.40
4,441,000	VistaJet Malta Finance PLC / Vista Management Holding, Inc.	USD	9.500%	01/06/2028	3,769,875.52	0.28
					19,003,859.82	1.42
Netherlands						
4,510,000	BE Semiconductor Industries NV	EUR	4.500%	15/07/2031	4,593,384.58	0.34
159,000	Boels Topholding BV	EUR	5.750%	15/05/2030	160,365.41	0.01
4,443,000	Elastic NV	USD	4.125%	15/07/2029	3,620,801.80	0.27
6,438,000	Flora Food Management BV	EUR	6.875%	02/07/2029	6,066,778.55	0.45

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.38% (continued)						
Netherlands (continued)						
2,223,000	OI European Group BV	EUR	6.250%	15/05/2028	2,230,310.40	0.17
3,008,000	OI European Group BV	EUR	5.250%	01/06/2029	2,975,094.80	0.22
982,000	Stellantis NV ^(a)	EUR	6.875%	Perpetual	927,851.30	0.07
369,000	Teva Pharmaceutical Finance Netherlands II BV	EUR	3.750%	09/05/2027	368,105.75	0.03
694,000	Teva Pharmaceutical Finance Netherlands III BV	USD	3.150%	01/10/2026	596,908.77	0.05
4,100,000	ZF Europe Finance BV	EUR	2.500%	23/10/2027	4,009,553.10	0.30
1,300,000	ZF Europe Finance BV	EUR	4.750%	31/01/2029	1,263,213.56	0.09
1,000,000	ZF Europe Finance BV	EUR	6.125%	13/03/2029	1,005,262.84	0.08
1,600,000	ZF Europe Finance BV	EUR	3.000%	23/10/2029	1,461,705.42	0.11
6,300,000	ZF Europe Finance BV	EUR	5.500%	17/02/2032	5,968,475.98	0.45
					35,247,812.26	2.64
Panama						
10,790,000	Carnival Corp.	USD	4.000%	01/08/2028	9,149,807.53	0.69
797,000	Carnival Corp.	USD	7.000%	15/08/2029	718,163.23	0.05
3,138,000	Carnival Corp.	EUR	5.750%	15/01/2030	3,261,377.62	0.24
					13,129,348.38	0.98
Spain						
2,694,000	Celsa Opco S.A.	EUR	8.250%	15/12/2030	2,674,416.16	0.20
2,006,000	Gestamp Automocion S.A.	EUR	4.375%	15/10/2030	1,991,572.43	0.15
6,103,000	Grifols S.A.	EUR	3.875%	15/10/2028	5,977,142.77	0.45
4,130,000	Grupo Antolin Irausa S.A.	EUR	3.500%	30/04/2028	2,425,761.16	0.18
1,138,000	Grupo Antolin Irausa S.A.	EUR	10.375%	30/01/2030	670,555.37	0.05
2,700,000	Telefonica Emisiones S.A. ^(a)	EUR	4.881%	Perpetual	2,563,410.65	0.19
2,000,000	Telefonica Emisiones SA ^(a)	EUR	4.381%	Perpetual	1,933,400.54	0.15
					18,236,259.08	1.37
Sweden						
1,491,000	Dometic Group AB	EUR	5.000%	11/09/2030	1,427,162.85	0.11
2,075,000	Heimstaden Bostad AB ^(a)	EUR	5.000%	Perpetual	1,941,666.27	0.15
3,287,000	Heimstaden Bostad AB ^(a)	EUR	6.250%	Perpetual	3,284,690.03	0.25
2,462,000	Samhallsbyggnadsbolaget i Norden AB	EUR	5.973%	Perpetual	1,655,451.16	0.12
3,244,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	2.250%	12/07/2027	3,070,690.82	0.23
3,812,000	Samhallsbyggnadsbolaget I Norden Holding AB	EUR	1.125%	26/09/2029	2,985,740.19	0.22
					14,365,401.32	1.08
Switzerland						
4,367,000	UBS Group AG ^(a)	USD	3.875%	Perpetual	3,777,216.79	0.28
United Kingdom						
1,272,000	Barclays PLC ^(a)	USD	4.375%	Perpetual	1,047,046.46	0.08
3,873,000	Barclays PLC ^(a)	USD	8.000%	Perpetual	3,469,476.86	0.26
4,732,000	BCP V Modular Services Finance II PLC	EUR	4.750%	30/11/2028	4,454,715.68	0.33
2,906,000	Bellis Acquisition Co. PLC	GBP	8.125%	14/05/2030	3,080,263.69	0.23
1,268,000	Belron UK Finance PLC	EUR	4.625%	15/10/2029	1,273,181.92	0.10
4,575,000	Belron UK Finance PLC	USD	5.750%	15/10/2029	3,992,716.30	0.30
133,200	Boparan Finance PLC	GBP	9.375%	07/11/2029	159,761.98	0.01
5,693,000	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC	USD	6.375%	15/02/2032	4,837,048.71	0.36
2,870,000	Carnival PLC	EUR	4.125%	15/07/2031	2,802,551.84	0.21
3,400,000	EC Finance PLC	EUR	3.250%	15/10/2026	3,338,596.27	0.25

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Holdings	Security Description	Currency	Interest Rate	Maturity Date	Market Value EUR	% of NAV
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.38% (continued)						
United Kingdom (continued)						
9,315,000	Howden UK Refinance PLC / Howden UK Refinance 2 PLC / Howden US Refinance LLC	USD	8.125%	15/02/2032	7,589,066.00	0.57
1,729,000	INEOS Quattro Finance 2 PLC	EUR	6.750%	15/04/2030	1,342,290.23	0.10
169,000	Maryland Bidco Ltd.	GBP	10.000%	26/01/2028	132,799.28	0.01
2,980,000	Pinewood Finco PLC	GBP	6.000%	27/03/2030	3,336,319.31	0.25
5,899,000	SIG PLC	EUR	9.750%	31/10/2029	5,166,018.16	0.39
3,256,000	Stonegate Pub Co. Financing 2019 PLC	GBP	10.750%	31/07/2029	3,697,571.17	0.28
3,996,000	Synthomer PLC	EUR	7.375%	02/05/2029	2,585,947.26	0.19
180,629	Thames Water Super Senior Issuer PLC	GBP	9.750%	10/10/2027	228,532.24	0.01
3,330,000	Thames Water Utilities Finance PLC	EUR	4.000%	18/04/2029	2,255,018.32	0.17
1,990,000	Thames Water Utilities Finance PLC	EUR	4.375%	18/01/2033	1,350,188.33	0.10
4,390,000	Vmed O2 UK Financing I PLC	EUR	5.625%	15/04/2032	4,044,589.36	0.30
1,351,000	Vodafone Group PLC ^(a)	EUR	4.125%	12/09/2055	1,306,089.49	0.10
					61,489,788.86	4.60
United States						
7,323,000	Acrisure LLC / Acrisure Finance, Inc.	USD	8.250%	01/02/2029	6,295,554.43	0.47
970,000	Acrisure LLC / Acrisure Finance, Inc.	USD	6.750%	01/07/2032	810,825.38	0.06
2,574,000	AdaptHealth LLC	USD	6.125%	01/08/2028	2,232,325.63	0.17
7,423,000	AECOM	USD	6.000%	01/08/2033	6,440,094.56	0.48
4,834,000	Ahead DB Holdings LLC	USD	6.625%	01/05/2028	4,108,762.10	0.31
2,268,000	Air Lease Corp. ^(a)	USD	4.125%	Perpetual	1,917,128.68	0.14
5,165,000	Albertsons Cos, Inc.	USD	5.625%	31/03/2032	4,420,158.95	0.33
229,000	Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer	USD	7.375%	01/10/2032	195,458.71	0.01
2,267,000	Allied Universal Holdco LLC	USD	7.875%	15/02/2031	2,031,187.49	0.15
845,000	Allied Universal Holdco LLC / Allied Universal Finance Corp.	USD	6.875%	15/06/2030	745,593.40	0.06
570,000	Amazon.com, Inc.	USD	5.800%	13/03/2056	493,717.17	0.04
3,723,000	AMC Networks, Inc.	USD	10.500%	15/07/2032	3,192,328.16	0.24
1,652,000	American Airlines, Inc.	USD	7.250%	15/02/2028	1,443,805.11	0.11
1,204,000	American Express Co. ^(a)	USD	3.550%	Perpetual	1,033,210.16	0.08
705,000	Amneal Pharmaceuticals LLC	USD	6.875%	01/08/2032	630,840.64	0.05
6,673,000	ANGI Group LLC	USD	3.875%	15/08/2028	5,180,058.49	0.39
3,210,000	Anywhere Real Estate Group LLC / Realogy Co.-Issuer Corp.	USD	5.750%	15/01/2029	2,686,349.54	0.20
3,114,000	APH Somerset Investor 2 LLC / APH2 Somerset Investor 2 LLC / APH3 Somerset Inves	USD	7.875%	01/11/2029	2,446,682.12	0.18
198,000	APi Group DE, Inc.	USD	4.750%	15/10/2029	166,787.62	0.01
2,112,000	APLD ComputeCo LLC	USD	9.250%	15/12/2030	1,890,778.87	0.14
712,000	Arches Buyer, Inc.	USD	6.125%	01/12/2028	592,693.50	0.04
2,042,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.250%	01/04/2028	1,772,261.76	0.13
3,666,000	Archrock Partners LP / Archrock Partners Finance Corp.	USD	6.625%	01/09/2032	3,251,080.55	0.24
1,944,000	Arko Corp.	USD	5.125%	15/11/2029	1,494,932.93	0.11
3,404,000	Asbury Automotive Group, Inc.	USD	4.625%	15/11/2029	2,857,748.87	0.21
3,683,000	Asbury Automotive Group, Inc.	USD	5.000%	15/02/2032	3,036,231.16	0.23
995,000	AthenaHealth Group, Inc.	USD	6.500%	15/02/2030	807,491.39	0.06
2,910,000	Atkore, Inc.	USD	4.250%	01/06/2031	2,376,012.32	0.18
5,438,000	Avient Corp.	USD	7.125%	01/08/2030	4,797,182.25	0.36

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

2,300,000	Avis Budget Car Rental LLC / Avis Budget Finance, Inc.	USD	8.375%	15/06/2032	1,990,474.46	0.15
6,581,000	Axalta Coating Systems LLC	USD	3.375%	15/02/2029	5,406,854.84	0.40
1,190,000	Axon Enterprise, Inc.	USD	6.125%	15/03/2030	1,055,181.48	0.08
1,215,000	Axon Enterprise, Inc.	USD	6.250%	15/03/2033	1,076,826.95	0.08
5,209,000	Ball Corp.	USD	6.000%	15/06/2029	4,597,152.40	0.34
4,375,000	Bank of New York Mellon Corp./The ^(a)	USD	5.625%	Perpetual	3,720,091.62	0.28
865,000	Bank of New York Mellon Corp./The ^(a)	USD	7.166%	Perpetual	753,360.03	0.06
892,000	Bausch Health Americas, Inc.	USD	8.500%	31/01/2027	767,969.66	0.06
2,473,000	Beach Acquisition Bidco LLC	EUR	5.250%	15/07/2032	2,380,063.30	0.18
2,872,282	Beach Acquisition Bidco LLC	USD	10.000%	15/07/2033	2,651,618.05	0.20
1,690,000	Beacon Mobility Corp.	USD	7.250%	01/08/2030	1,515,172.18	0.11
1,575,000	BKV Upstream Midstream LLC	USD	7.500%	15/10/2030	1,383,606.62	0.10
12,007,000	Black Pearl Compute LLC	USD	6.125%	15/02/2031	10,620,703.90	0.80
835,000	Block, Inc.	USD	6.500%	15/05/2032	730,326.04	0.05
1,324,000	Blue Racer Midstream LLC / Blue Racer Finance Corp.	USD	7.000%	15/07/2029	1,188,079.84	0.09
4,876,000	Brundage-Bone Concrete Pumping Holdings, Inc.	USD	7.500%	01/02/2032	4,279,401.72	0.32
4,982,000	Builders FirstSource, Inc.	USD	4.250%	01/02/2032	3,991,630.03	0.30
600,000	Burford Capital Global Finance LLC	USD	7.500%	15/07/2033	434,141.30	0.03
5,562,000	Burford Capital Global Finance LLC	USD	8.500%	15/01/2034	4,137,699.00	0.31
2,140,000	CACI International, Inc.	USD	6.375%	15/06/2033	1,890,375.63	0.14
711,000	Caesars Entertainment, Inc.	USD	6.500%	15/02/2032	610,642.01	0.05
1,850,000	California Resources Corp.	USD	7.000%	15/01/2034	1,619,055.42	0.12
5,075,000	CCO Holdings LLC / CCO Holdings Capital Corp.	USD	7.375%	01/02/2036	4,386,230.05	0.33
461,000	Celanese US Holdings LLC	EUR	5.000%	15/04/2031	451,191.74	0.03
7,245,000	Centene Corp.	USD	4.625%	15/12/2029	5,972,500.95	0.45
3,681,000	Champ Acquisition Corp.	USD	8.375%	01/12/2031	3,349,814.34	0.25
4,406,000	Charter Communications Operating LLC / Charter Communications Operating Capital	USD	5.750%	01/04/2048	3,203,076.64	0.24
3,919,000	Chord Energy Corp.	USD	6.000%	01/10/2030	3,440,925.67	0.26
1,383,000	CHS/Community Health Systems, Inc.	USD	6.000%	15/01/2029	1,189,699.39	0.09
3,497,000	Cinemark USA, Inc.	USD	5.250%	15/07/2028	3,019,815.68	0.23
5,141,000	Citigroup, Inc. ^(a)	USD	6.625%	Perpetual	4,464,439.22	0.33
210,000	Clarivate Science Holdings Corp.	USD	3.875%	01/07/2028	172,137.36	0.01
840,000	Clear Channel Outdoor Holdings, Inc.	USD	7.750%	15/04/2028	733,641.00	0.05
1,940,000	Clear Channel Outdoor Holdings, Inc.	USD	7.875%	01/04/2030	1,766,417.57	0.13
1,169,000	Clear Channel Outdoor Holdings, Inc.	USD	7.125%	15/02/2031	1,064,967.97	0.08
1,300,000	Clear Channel Outdoor Holdings, Inc.	USD	7.500%	15/03/2033	1,196,815.67	0.09
3,281,000	Clearway Energy Operating LLC	USD	4.750%	15/03/2028	2,817,207.16	0.21
1,580,000	Clearway Energy Operating LLC	USD	3.750%	15/02/2031	1,273,832.36	0.10
3,135,000	Clearway Energy Operating LLC	USD	3.750%	15/01/2032	2,489,577.35	0.19
4,192,000	Cleveland-Cliffs, Inc.	USD	6.750%	15/04/2030	3,550,270.03	0.27
2,320,000	Cloud Software Group, Inc.	USD	6.500%	31/03/2029	1,960,903.99	0.15
5,366,000	Cloud Software Group, Inc.	USD	8.250%	30/06/2032	4,429,100.22	0.33
681,000	Clydesdale Acquisition Holdings, Inc.	USD	6.750%	15/04/2032	559,907.97	0.04
5,785,000	CNX Midstream Partners LP	USD	4.750%	15/04/2030	4,788,339.74	0.36
6,063,000	CNX Resources Corp.	USD	7.250%	01/03/2032	5,419,771.43	0.41
3,265,000	Cogent Communications Group LLC / Cogent Finance, Inc.	USD	6.500%	01/07/2032	2,473,433.67	0.19

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

4,203,000	Commercial Metals Co.	USD	3.875%	15/02/2031	3,374,563.64	0.25
1,727,000	Commercial Metals Co.	USD	4.375%	15/03/2032	1,396,887.02	0.10
1,715,000	CompoSecure Holdings LLC	USD	5.625%	01/02/2033	1,456,009.63	0.11
1,018,000	Comstock Resources, Inc.	USD	6.750%	01/03/2029	872,633.42	0.07
2,022,000	Comstock Resources, Inc.	USD	5.875%	15/01/2030	1,695,469.28	0.13
2,936,000	CoreWeave, Inc.	USD	9.250%	01/06/2030	2,486,932.63	0.19
4,803,000	Cougar JV Subsidiary LLC	USD	8.000%	15/05/2032	4,319,412.19	0.32
2,530,000	Credit Acceptance Corp.	USD	9.250%	15/12/2028	2,283,991.16	0.17
2,140,000	Credit Acceptance Corp.	USD	6.625%	15/03/2030	1,814,008.22	0.14
1,365,000	CrossCountry Intermediate HoldCo LLC	USD	6.500%	01/10/2030	1,130,018.06	0.08
2,440,000	Crown Americas LLC	USD	5.875%	01/06/2033	2,123,196.62	0.16
1,035,000	CSC Holdings LLC	USD	6.500%	01/02/2029	574,150.57	0.04
1,430,000	CSC Holdings LLC	USD	5.750%	15/01/2030	469,987.37	0.04
1,066,000	CSC Holdings LLC	USD	3.375%	15/02/2031	544,295.89	0.04
4,885,000	CSC Holdings LLC	USD	4.500%	15/11/2031	2,517,929.75	0.19
1,134,000	DaVita, Inc.	USD	6.875%	01/09/2032	1,010,443.01	0.08
7,807,000	DBR Land Holdings LLC	USD	6.250%	01/12/2030	6,871,200.01	0.51
4,805,000	Delek Logistics Partners LP / Delek Logistics Finance Corp.	USD	7.375%	30/06/2033	4,205,253.55	0.31
304,000	Diebold Nixdorf, Inc.	USD	7.750%	31/03/2030	275,342.20	0.02
4,855,000	Directv Financing LLC	USD	8.875%	01/02/2030	4,212,160.05	0.32
180,000	Directv Financing LLC / Directv Financing Co.-Obligor, Inc.	USD	10.000%	15/02/2031	159,583.12	0.01
6,187,000	Discovery Global Holdings, Inc.	USD	5.050%	15/03/2042	3,591,142.61	0.27
4,065,000	Discovery Global Holdings, Inc.	USD	5.141%	15/03/2052	2,142,215.31	0.16
1,519,000	DISH DBS Corp.	USD	5.750%	01/12/2028	1,278,625.25	0.10
5,441,000	DISH DBS Corp.	USD	5.125%	01/06/2029	4,224,685.60	0.32
2,445,000	DISH Network Corp.	USD	11.750%	15/11/2027	2,187,498.32	0.16
4,214,002	EchoStar Corp.	USD	10.750%	30/11/2029	3,953,753.22	0.30
6,094,992	EchoStar Corp.	USD	6.750%	30/11/2030	5,353,107.59	0.40
830,000	Enova International, Inc.	USD	11.250%	15/12/2028	762,090.74	0.06
4,315,000	Enova International, Inc.	USD	9.125%	01/08/2029	3,848,969.96	0.29
3,140,000	Entegris, Inc.	USD	4.750%	15/04/2029	2,697,768.36	0.20
1,601,000	Excelerate Energy LP	USD	8.000%	15/05/2030	1,456,731.07	0.11
8,302,000	Fair Isaac Corp.	USD	6.000%	15/05/2033	7,074,449.57	0.53
3,735,000	Fair Isaac Corp.	USD	6.250%	15/09/2034	3,188,152.30	0.24
3,769,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc.	USD	4.625%	15/01/2029	3,134,162.45	0.23
888,000	Fiesta Purchaser, Inc.	USD	9.625%	15/09/2032	789,535.08	0.06
5,913,000	FirstCash, Inc.	USD	5.625%	01/01/2030	5,103,602.57	0.38
1,005,000	FMC Corp.	USD	4.500%	01/10/2049	542,042.28	0.04
2,302,000	FMC Corp.	USD	6.375%	18/05/2053	1,507,366.19	0.11
55,000	Forestar Group, Inc.	USD	6.500%	15/03/2033	47,298.13	0.00
197,000	Freedom Mortgage Holdings LLC	USD	9.250%	01/02/2029	173,489.35	0.01
8,968,000	Frontier Communications Holdings LLC	USD	5.000%	01/05/2028	7,787,914.80	0.58
2,011,000	Frontier Communications Holdings LLC	USD	6.750%	01/05/2029	1,750,290.82	0.13
2,737,000	Gartner, Inc.	USD	5.600%	20/11/2035	2,254,026.54	0.17
5,987,000	Gen Digital, Inc.	USD	6.250%	01/04/2033	5,059,656.15	0.38
75,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	8.875%	15/04/2030	68,083.80	0.01
225,000	Genesis Energy LP / Genesis Energy Finance Corp.	USD	7.875%	15/05/2032	201,321.37	0.02

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

4,469,000	Genting New York LLC / GENNY Capital, Inc.	USD	7.250%	01/10/2029	3,902,883.01	0.29
7,028,000	Global Infrastructure Solutions, Inc.	USD	7.500%	15/04/2032	6,378,765.60	0.48
4,431,000	Global Partners LP / GLP Finance Corp.	USD	8.250%	15/01/2032	3,990,198.57	0.30
6,118,000	Graham Holdings Co.	USD	5.625%	01/12/2033	5,194,168.67	0.39
1,949,000	Gray Media, Inc.	USD	10.500%	15/07/2029	1,802,015.47	0.13
1,846,000	Gray Media, Inc.	USD	4.750%	15/10/2030	1,240,259.94	0.09
1,006,000	Gray Media, Inc.	USD	7.250%	15/08/2033	880,070.60	0.07
2,600,000	Group 1 Automotive, Inc.	USD	6.375%	15/01/2030	2,277,836.26	0.17
1,880,000	HAT Holdings I LLC / HAT Holdings II LLC	USD	3.375%	15/06/2026	1,625,831.70	0.12
2,105,000	Herc Holdings, Inc.	USD	7.000%	15/06/2030	1,879,292.17	0.14
1,315,000	Hertz Corp./The	USD	12.625%	15/07/2029	1,002,501.39	0.08
2,280,000	Hess Midstream Operations LP	USD	5.875%	01/03/2028	1,995,574.04	0.15
6,505,000	Hilton Grand Vacations Borrower LLC / Hilton Grand Vacations Borrower, Inc.	USD	6.625%	15/01/2032	5,590,885.07	0.42
2,265,000	Howard Midstream Energy Partners LLC	USD	6.625%	15/01/2034	1,974,183.94	0.15
7,945,000	HUB International Ltd.	USD	5.625%	01/12/2029	6,743,586.71	0.50
1,510,000	HUB International Ltd.	USD	7.250%	15/06/2030	1,346,120.48	0.10
1,038,000	HUB International Ltd.	USD	7.375%	31/01/2032	919,445.50	0.07
3,119,000	Icahn Enterprises LP / Icahn Enterprises Finance Corp.	USD	10.000%	15/11/2029	2,666,218.49	0.20
416,321	iHeartCommunications, Inc.	USD	9.125%	01/05/2029	328,296.93	0.02
1,678,930	iHeartCommunications, Inc.	USD	10.875%	01/05/2030	935,764.50	0.07
6,794,000	Imola Merger Corp.	USD	4.750%	15/05/2029	5,739,362.11	0.43
5,893,000	Ingles Markets, Inc.	USD	4.000%	15/06/2031	4,787,761.35	0.36
5,172,000	Installed Building Products, Inc.	USD	5.625%	01/02/2034	4,411,457.18	0.33
585,000	Insulet Corp.	USD	6.500%	01/04/2033	518,992.83	0.04
4,211,000	IQVIA, Inc.	EUR	2.875%	15/06/2028	4,107,584.07	0.31
4,110,000	Iron Mountain, Inc.	USD	7.000%	15/02/2029	3,639,768.20	0.27
4,067,000	Jane Street Group / JSG Finance, Inc.	USD	7.125%	30/04/2031	3,637,171.86	0.27
3,027,000	Jane Street Group / JSG Finance, Inc.	USD	6.125%	01/11/2032	2,607,401.35	0.20
609,000	JPMorgan Chase & Co. ^(a)	USD	3.650%	Perpetual	526,517.98	0.04
4,225,000	JPMorgan Chase & Co. ^(a)	USD	6.500%	Perpetual	3,765,136.73	0.28
364,000	K Hovnanian Enterprises, Inc.	USD	8.375%	01/10/2033	312,565.47	0.02
4,145,000	Kinetik Holdings LP	USD	6.625%	15/12/2028	3,660,113.64	0.27
4,542,000	Kinetik Holdings LP	USD	5.875%	15/06/2030	3,963,669.53	0.30
4,604,000	Kodiak Gas Services LLC	USD	7.250%	15/02/2029	4,142,121.98	0.31
2,045,000	Kodiak Gas Services LLC	USD	5.875%	01/04/2031	1,784,211.93	0.13
1,025,000	Kodiak Gas Services LLC	USD	6.500%	01/10/2033	899,191.74	0.07
718,000	Kodiak Gas Services LLC	USD	6.750%	01/10/2035	634,612.19	0.05
4,590,000	Kraken Oil & Gas Partners LLC	USD	7.625%	15/08/2029	4,056,950.10	0.30
5,477,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.	USD	4.250%	01/02/2027	4,700,398.76	0.35
5,391,000	LCM Investments Holdings II LLC	USD	8.250%	01/08/2031	4,865,472.16	0.36
2,730,000	Level 3 Financing, Inc.	USD	6.875%	30/06/2033	2,415,524.26	0.18
3,190,000	Level 3 Financing, Inc.	USD	7.000%	31/03/2034	2,837,066.84	0.21
598,000	LGI Homes, Inc.	USD	7.000%	15/11/2032	483,841.55	0.04
2,460,000	LifePoint Health, Inc.	USD	5.375%	15/01/2029	2,057,487.66	0.15
2,636,000	LifePoint Health, Inc.	USD	11.000%	15/10/2030	2,466,942.86	0.18
4,133,000	Lightning Power LLC	USD	7.250%	15/08/2032	3,738,055.55	0.28
8,790,000	Madison IAQ LLC	USD	5.875%	30/06/2029	7,503,066.57	0.56
2,523,000	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp.	USD	6.875%	01/12/2032	2,255,388.02	0.17

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

5,678,000	MajorDrive Holdings IV LLC	USD	6.375%	01/06/2029	3,645,000.33	0.27
682,000	Masterbrand, Inc.	USD	7.000%	15/07/2032	579,968.43	0.04
4,662,000	Matador Resources Co.	USD	6.500%	15/04/2032	4,098,429.30	0.31
1,378,000	Mauser Packaging Solutions Holding Co.	USD	7.875%	15/04/2030	1,196,339.53	0.09
1,639,000	Mavis Tire Express Services Topco Corp.	USD	6.500%	15/05/2029	1,410,338.92	0.11
5,983,000	McAfee Corp.	USD	7.375%	15/02/2030	4,290,167.32	0.32
5,700,000	Meta Platforms, Inc.	USD	5.625%	15/11/2055	4,640,136.50	0.35
1,682,000	Methanex US Operations, Inc.	USD	6.250%	15/03/2032	1,497,745.81	0.11
588,000	MGM Resorts International	USD	6.125%	15/09/2029	515,972.10	0.04
1,680,000	Michaels Cos, Inc./The	USD	8.500%	15/03/2033	1,421,729.05	0.11
2,136,000	Michaels Cos, Inc./The	USD	11.000%	15/03/2034	1,732,162.19	0.13
461,000	Millrose Properties, Inc.	USD	6.250%	15/09/2032	393,859.58	0.03
510,000	MIWD Holdco II LLC / MIWD Finance Corp.	USD	5.500%	01/02/2030	383,578.13	0.03
3,304,000	MKS, Inc.	EUR	4.250%	15/02/2034	3,159,612.33	0.24
595,000	Molina Healthcare, Inc.	USD	6.500%	15/02/2031	509,527.02	0.04
1,175,000	Molina Healthcare, Inc.	USD	6.250%	15/01/2033	989,444.80	0.07
4,667,000	Nassau Cos of New York/The	USD	7.875%	15/07/2030	3,693,344.03	0.28
1,064,000	Navient Corp.	USD	9.375%	25/07/2030	902,558.91	0.07
235,000	Neptune Bidco US, Inc.	USD	9.290%	15/04/2029	204,804.15	0.02
3,619,000	Neptune Bidco US, Inc.	USD	10.375%	15/05/2031	3,178,756.47	0.24
1,590,000	Newell Brands, Inc.	USD	7.500%	01/04/2046	1,108,501.70	0.08
6,108,000	Nexstar Media, Inc.	USD	5.625%	15/07/2027	5,301,162.99	0.40
4,355,000	Nexstar Media, Inc.	USD	6.500%	15/09/2033	3,811,444.37	0.29
2,640,000	Nexstar Media, Inc.	USD	7.250%	15/04/2034	2,298,788.29	0.17
1,485,000	NextEra Energy Capital Holdings, Inc. ^(a)	USD	6.375%	15/08/2055	1,310,282.93	0.10
2,170,000	NextEra Energy Capital Holdings, Inc. ^(a)	USD	6.500%	15/08/2055	1,942,184.05	0.15
1,440,000	NGL Energy Operating LLC / NGL Energy Finance Corp.	USD	8.125%	15/02/2029	1,289,397.11	0.10
1,111,000	Nissan Motor Acceptance Co. LLC	USD	6.125%	30/09/2030	928,022.68	0.07
3,692,000	Noble Finance II LLC	USD	8.000%	15/04/2030	3,310,543.18	0.25
14,286,000	Nokia of America Corp.	USD	6.450%	15/03/2029	12,625,403.89	0.95
2,780,000	Northern Oil & Gas, Inc.	USD	8.750%	15/06/2031	2,512,118.36	0.19
5,371,000	NRG Energy, Inc.	USD	5.750%	15/07/2029	4,661,383.64	0.35
3,953,000	NRG Energy, Inc.	USD	6.250%	01/11/2034	3,463,525.18	0.26
3,665,000	NRG Energy, Inc.	USD	6.000%	15/01/2036	3,158,163.68	0.24
2,006,000	NuStar Logistics LP	USD	5.625%	28/04/2027	1,745,480.75	0.13
200,000	Olympus Water US Holding Corp.	EUR	3.875%	01/10/2028	194,477.21	0.01
2,821,000	Olympus Water US Holding Corp.	USD	4.250%	01/10/2028	2,347,182.59	0.18
1,367,000	Olympus Water US Holding Corp.	USD	6.750%	01/08/2032	1,131,600.42	0.08
2,389,000	Olympus Water US Holding Corp.	EUR	6.125%	15/02/2033	2,308,115.82	0.17
3,709,000	OneMain Finance Corp.	USD	7.875%	15/03/2030	3,324,253.06	0.25
4,475,000	OneMain Finance Corp.	USD	6.750%	15/09/2033	3,738,035.00	0.28
2,661,000	OneSky Flight LLC	USD	8.875%	15/12/2029	2,382,588.92	0.18
1,105,000	Oracle Corp.	USD	3.600%	01/04/2050	579,248.66	0.04
3,550,000	Osaic Holdings Inc	USD	6.750%	01/08/2032	3,082,848.53	0.23
13,416,000	Panther Escrow Issuer LLC	USD	7.125%	01/06/2031	11,684,915.19	0.87
50,000	Paramount Global	USD	4.375%	15/03/2043	26,187.89	0.00
935,000	Paramount Global	USD	5.850%	01/09/2043	563,335.70	0.04
275,000	Paramount Global	USD	4.900%	15/08/2044	148,191.53	0.01
420,000	Paramount Global	USD	4.950%	19/05/2050	217,086.30	0.02
900,000	Performance Food Group Inc	USD	4.250%	01/08/2029	752,089.71	0.06
830,000	Performance Food Group, Inc.	USD	6.125%	15/09/2032	723,896.81	0.05

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

2,358,000	Perimeter Holdings LLC	USD	6.250%	15/01/2034	2,011,521.68	0.15
1,003,000	Permian Resources Operating LLC	USD	8.000%	15/04/2027	871,888.41	0.07
6,609,000	Permian Resources Operating LLC	USD	5.875%	01/07/2029	5,746,656.05	0.43
899,000	Permian Resources Operating LLC	USD	9.875%	15/07/2031	829,023.88	0.06
5,545,000	Phinia, Inc.	USD	6.750%	15/04/2029	4,915,319.58	0.37
3,690,000	Post Holdings, Inc.	USD	6.250%	15/10/2034	3,137,274.41	0.23
1,085,000	Post Holdings, Inc.	USD	6.500%	15/03/2036	924,832.30	0.07
5,532,000	Prairie Acquiror LP	USD	9.000%	01/08/2029	4,970,723.34	0.37
2,201,000	Prime Healthcare Services, Inc.	USD	9.375%	01/09/2029	1,981,726.34	0.15
5,227,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	EUR	3.875%	31/10/2028	5,142,212.21	0.39
1,751,000	Primo Water Holdings, Inc. / Triton Water Holdings, Inc.	USD	4.375%	30/04/2029	1,478,092.93	0.11
3,760,000	Provident Funding Associates LP / PFG Finance Corp.	USD	9.750%	15/09/2029	3,353,356.07	0.25
1,380,000	Qnity Electronics, Inc.	USD	5.750%	15/08/2032	1,200,735.41	0.09
377,000	Qnity Electronics, Inc.	USD	6.250%	15/08/2033	332,651.48	0.02
2,150,000	Quikrete Holdings, Inc.	USD	6.375%	01/03/2032	1,897,520.02	0.14
940,000	Quikrete Holdings, Inc.	USD	6.750%	01/03/2033	830,006.58	0.06
240,000	QXO Building Products, Inc.	USD	6.750%	30/04/2032	212,672.07	0.02
2,050,000	Rand Parent LLC	USD	8.500%	15/02/2030	1,831,543.86	0.14
6,389,000	Range Resources Corp.	USD	4.750%	15/02/2030	5,407,931.29	0.40
6,100,000	Resorts World Las Vegas LLC / RWLV Capital, Inc.	USD	8.450%	27/07/2030	5,024,312.86	0.38
3,470,000	RHP Hotel Properties LP / RHP Finance Corp.	USD	4.500%	15/02/2029	2,928,924.21	0.22
4,317,000	Risewell Homes, Inc.	USD	8.500%	01/11/2030	3,669,098.14	0.27
1,435,000	Rivers Enterprise Borrower LLC	USD	6.250%	15/10/2030	1,244,595.64	0.09
4,596,000	Rivers Enterprise Borrower LLC / Rivers Enterprise Finance Corp.	USD	6.625%	01/02/2033	3,978,765.30	0.30
2,659,000	ROBLOX Corp.	USD	3.875%	01/05/2030	2,173,302.59	0.16
3,320,000	Rocket Cos, Inc.	USD	6.125%	01/08/2030	2,916,501.86	0.22
2,850,000	Rocket Cos, Inc.	USD	6.375%	01/08/2033	2,501,210.66	0.19
3,160,000	Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc.	USD	4.000%	15/10/2033	2,462,095.57	0.18
1,592,000	Rockies Express Pipeline LLC	USD	6.750%	15/03/2033	1,424,322.31	0.11
2,712,000	Sabre GLBL, Inc.	USD	10.750%	15/11/2029	2,016,474.58	0.15
383,000	Sabre GLBL, Inc.	USD	10.750%	15/03/2030	277,933.29	0.02
230,000	Sabre GLBL, Inc.	USD	11.125%	15/07/2030	169,401.94	0.01
418,000	Scotts Miracle-Gro Co.	USD	4.375%	01/02/2032	338,218.48	0.03
2,117,000	Select Medical Corp.	USD	6.250%	01/12/2032	1,748,406.07	0.13
6,816,000	Sensata Technologies, Inc.	USD	3.750%	15/02/2031	5,495,747.54	0.41
939,000	Service Corp. International/US	USD	3.375%	15/08/2030	753,505.49	0.06
4,170,000	Service Corp. International/US	USD	4.000%	15/05/2031	3,391,160.82	0.25
3,374,000	Sinclair Television Group, Inc.	USD	8.125%	15/02/2033	2,986,859.06	0.22
6,882,000	Sirius XM Radio LLC	USD	4.125%	01/07/2030	5,612,381.56	0.42
1,305,000	SLM Corp.	USD	6.500%	31/01/2030	1,117,908.88	0.08
1,585,000	SM Energy Co.	USD	6.625%	15/01/2027	1,376,468.31	0.10
6,076,000	Smyrna Ready Mix Concrete LLC	USD	6.000%	01/11/2028	5,238,507.25	0.39
1,178,000	Smyrna Ready Mix Concrete LLC	USD	8.875%	15/11/2031	1,046,547.08	0.08
2,231,000	Snap, Inc.	USD	6.875%	01/03/2033	1,834,854.06	0.14
5,235,000	Snap, Inc.	USD	6.875%	15/03/2034	4,275,685.43	0.32
420,000	Solstice Advanced Materials, Inc.	USD	5.625%	30/09/2033	359,634.40	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
Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market (continued)						
Bonds - 95.38% (continued)						
United States (continued)						
3,609,000	Sonic Automotive, Inc.	USD	4.625%	15/11/2029	3,037,451.80	0.23
2,312,000	Sonic Automotive, Inc.	USD	4.875%	15/11/2031	1,902,704.81	0.14
2,539,000	SPX FLOW, Inc.	USD	8.750%	01/04/2030	2,251,825.48	0.17
1,257,000	Standard Industries, Inc./NY	USD	4.750%	15/01/2028	1,081,078.42	0.08
682,000	Standard Industries, Inc./NY	USD	4.375%	15/07/2030	559,681.88	0.04
3,647,000	Standard Industries, Inc./NY	USD	3.375%	15/01/2031	2,847,434.40	0.21
2,608,000	Starwood Property Trust, Inc.	USD	3.625%	15/07/2026	2,253,233.34	0.17
1,296,000	Starwood Property Trust, Inc.	USD	7.250%	01/04/2029	1,159,847.79	0.09
2,660,000	Starwood Property Trust, Inc.	USD	5.750%	15/01/2031	2,287,771.21	0.17
3,740,000	Station Casinos LLC	USD	4.625%	01/12/2031	3,038,654.11	0.23
421,000	Station Casinos LLC	USD	6.625%	15/03/2032	368,077.37	0.03
6,054,000	StoneX Group, Inc.	USD	7.875%	01/03/2031	5,478,421.55	0.41
8,078,000	Suburban Propane Partners LP/Suburban Energy Finance Corp.	USD	6.500%	15/12/2035	6,830,984.24	0.51
2,163,000	SunCoke Energy, Inc.	USD	4.875%	30/06/2029	1,699,284.32	0.13
3,947,000	Sunoco LP	USD	7.000%	01/05/2029	3,517,043.96	0.26
3,326,000	Sunoco LP	USD	7.250%	01/05/2032	2,994,211.55	0.22
9,316,000	SV RNO Property Owner 1 LLC	USD	5.875%	01/03/2031	8,019,397.47	0.60
265,000	Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp.	USD	6.000%	01/09/2031	227,100.22	0.02
867,000	Team Health Holdings, Inc.	USD	8.375%	30/06/2028	747,617.52	0.06
11,072,599	Team Health Holdings, Inc.	USD	13.500%	30/06/2028	9,960,499.62	0.75
9,534,000	Tenet Healthcare Corp.	USD	4.250%	01/06/2029	8,045,014.36	0.60
2,698,000	Tenet Healthcare Corp.	USD	4.375%	15/01/2030	2,273,115.44	0.17
606,000	Tenet Healthcare Corp.	USD	6.125%	15/06/2030	530,743.51	0.04
2,591,000	Terex Corp.	USD	6.250%	15/10/2032	2,265,638.14	0.17
3,200,000	Tidewater, Inc.	USD	9.125%	15/07/2030	2,969,005.10	0.22
2,179,000	Time Warner Cable LLC	USD	6.550%	01/05/2037	1,907,733.53	0.14
2,323,000	Time Warner Cable LLC	USD	7.300%	01/07/2038	2,111,993.79	0.16
2,525,000	Time Warner Cable LLC	USD	6.750%	15/06/2039	2,177,438.81	0.16
3,092,000	Time Warner Cable LLC	USD	5.875%	15/11/2040	2,426,514.76	0.18
1,944,000	TK Elevator US Newco, Inc.	USD	5.250%	15/07/2027	1,684,129.66	0.13
5,425,000	TransMontaigne Partners LLC	USD	8.500%	15/06/2030	4,785,997.76	0.36
6,372,000	Travel + Leisure Co.	USD	4.625%	01/03/2030	5,272,125.94	0.39
1,030,000	TriNet Group, Inc.	USD	3.500%	01/03/2029	808,311.78	0.06
1,025,000	TriNet Group, Inc.	USD	7.125%	15/08/2031	863,494.07	0.06
4,933,000	TTM Technologies, Inc.	USD	4.000%	01/03/2029	4,114,656.66	0.31
3,310,000	United Airlines, Inc.	USD	4.625%	15/04/2029	2,819,235.88	0.21
2,249,000	United Natural Foods, Inc.	USD	6.750%	15/10/2028	1,957,713.83	0.15
851,000	United Wholesale Mortgage LLC	USD	5.750%	15/06/2027	728,114.61	0.05
987,000	United Wholesale Mortgage LLC	USD	5.500%	15/04/2029	802,306.91	0.06
2,935,000	Uniti Services LLC	USD	7.500%	15/10/2033	2,648,914.76	0.20
2,130,000	Univision Communications, Inc.	USD	9.375%	01/08/2032	1,907,849.34	0.14
6,718,000	USA Compression Partners LP / USA Compression Finance Corp.	USD	7.125%	15/03/2029	5,970,673.69	0.45
3,053,000	UWM Holdings LLC	USD	6.625%	01/02/2030	2,501,063.73	0.19
6,582,000	UWM Holdings LLC	USD	6.250%	15/03/2031	5,209,253.41	0.39
1,920,000	Vail Resorts, Inc.	USD	5.625%	15/07/2030	1,656,841.89	0.12
7,332,000	Venture Global Calcasieu Pass LLC	USD	4.125%	15/08/2031	5,925,379.66	0.44
4,048,000	Venture Global Calcasieu Pass LLC	USD	3.875%	01/11/2033	3,116,632.00	0.23
822,000	Venture Global LNG, Inc. ^(a)	USD	9.000%	Perpetual	710,840.06	0.05
3,175,000	Verizon Communications, Inc. ^(a)	EUR	4.246%	15/08/2056	3,069,627.66	0.23

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Bonds - 95.38% (continued)

United States (continued)

129,000	VF Corp.	EUR	4.250%	07/03/2029	127,886.73	0.01
281,000	VFH Parent LLC / Valor Co.-Issuer, Inc.	USD	7.500%	15/06/2031	251,182.88	0.02
2,257,000	Virtusa Corp.	USD	7.125%	15/12/2028	1,536,083.70	0.12
4,060,000	Waste Pro USA, Inc.	USD	7.000%	01/02/2033	3,574,470.59	0.27
2,499,000	WBI Operating LLC	USD	6.250%	15/10/2030	2,182,744.15	0.16
4,400,000	WBI Operating LLC	USD	6.500%	15/10/2033	3,797,531.77	0.28
2,193,000	Wells Fargo & Co. ^(a)	USD	6.850%	Perpetual	1,972,294.74	0.15
2,421,000	WESCO Distribution, Inc.	USD	6.375%	15/03/2029	2,141,604.67	0.16
2,589,000	WESCO Distribution, Inc.	USD	6.625%	15/03/2032	2,305,723.11	0.17
1,975,000	Western Midstream Operating LP	USD	7.250%	01/04/2030	1,805,209.74	0.14
730,000	Williams Scotsman, Inc.	USD	6.625%	15/04/2030	643,204.04	0.05
312,000	WR Grace Holdings LLC	USD	7.375%	01/03/2031	271,572.11	0.02
2,975,000	WR Grace Holdings LLC	USD	7.000%	01/08/2033	2,519,087.22	0.19
3,419,000	XHR LP	USD	6.625%	15/05/2030	3,003,549.31	0.22
2,539,000	XPO, Inc.	USD	7.125%	01/02/2032	2,279,676.04	0.17
4,661,000	ZoomInfo Technologies LLC/ZoomInfo Finance Corp.	USD	3.875%	01/02/2029	3,367,968.82	0.25
					851,339,819.67	63.73
TOTAL BONDS					1,274,074,146.84	95.38

Holdings	Security Description	Currency	Market Value EUR	% of NAV

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

Common Stocks - 0.22%

Croatia

910,141	Fortenova Equity	EUR	2,047,817.25	0.15

France

42,243	Casino Guichard Perrachon S.A.	EUR	6,780.00	0.00

Ireland

3,123	Smurfit Westrock PLC	GBP	106,120.75	0.01

Luxembourg

118,465	Ardagh Holdings S.A.	EUR	759,479.12	0.06

United States

2	Amplify Energy Corp.	USD	10.83	0.00

TOTAL COMMON STOCKS			2,920,207.95	0.22

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

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

Money Market Instruments - 0.02%

France

226,000	La Financiere Atalian SAS	EUR	12.000%	09/02/2027	226,211.91	0.02

TOTAL MONEY MARKET INSTRUMENTS					226,211.91	0.02

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

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

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

Non-Agencies Asset Backed Obligations - 0.44%

France

3,949,419	La Financiere Atalian SAS	EUR	8.500%	30/06/2028	716,501.93	0.06
2,229,417	Quatrim SAS	EUR	8.500%	15/01/2027	2,183,597.88	0.16
					2,900,099.81	0.22

Spain

3,290,611	OHL Operaciones S.A.	EUR	9.750%	31/12/2029	3,028,283.00	0.22

TOTAL NON-AGENCIES ASSET BACKED OBLIGATIONS					5,928,382.81	0.44

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

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

Rights - 0.01%

France

4,253	Atos SE	EUR	0.000%	31/12/2049	143,538.75	0.01

TOTAL RIGHTS					143,538.75	0.01

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

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

Warrants - 0.00%

France

3,952,950	Casino Guichard Perrachon S.A.	EUR		27/04/2029	1,976.48	0.00

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					1,283,294,464.74	96.07

Holdings	Security Description	Currency	Market Value EUR	% of NAV

Other transferable securities and money market instruments

Common Stocks - 0.04%

United Kingdom

12,000	Maryland Bidco Ltd.	GBP			63,520.09	0.00

United States

43,563	Klockner Pentaplast	EUR			51,665.72	0.01
43,563	Klockner Pentaplast	EUR			51,665.72	0.01
43,563	Klockner Pentaplast	EUR			51,665.72	0.01
43,563	Klockner Pentaplast	EUR			51,665.72	0.01
43,563	Klockner Pentaplast	EUR			51,665.72	0.00
43,563	Klockner Pentaplast	EUR			51,665.72	0.00
43,563	Klockner Pentaplast	EUR			51,665.72	0.00
43,563	Klockner Pentaplast	EUR			51,665.72	0.00
43,563	Klockner Pentaplast	EUR			51,665.72	0.00
					464,991.48	0.04

TOTAL COMMON STOCKS					528,511.57	0.04

TOTAL OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS					528,511.57	0.04

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
Other Transferable Securities						
Bonds - 0.44%						
Bermuda						
2,500,000	3D-Gold Jewellery Holdings Ltd. ^{(c),(d)}	USD	9.250%	17/10/2014	0.00	0.00
Croatia						
3,897,548	Agrokor Bond Convertible ^(d)	EUR	0.000%	01/04/2030	0.04	0.00
France						
466,464	Altice France S.A.	EUR	5.375%	15/04/2032	444,332.05	0.03
5,684,455	Altice France S.A.	EUR	5.625%	15/07/2032	5,427,028.07	0.41
					5,871,360.12	0.44
Luxembourg						
1,613	Altice France Lux 3	EUR	0.000%	Perpetual	20,162.50	0.00
TOTAL BONDS					5,891,522.66	0.44
Holdings	Security Description	Currency			Market Value EUR	% of NAV
Other Transferable Securities						
Common Stocks - 0.13%						
United States						
122,771	Altice France Lux 3	EUR			1,767,902.40	0.13
68,161	Quiksilver, Inc. ^(d)	USD			0.59	0.00
					1,767,902.99	0.13
TOTAL COMMON STOCKS					1,767,902.99	0.13
TOTAL OTHER TRANSFERABLE SECURITIES					7,659,425.65	0.57
MARKET VALUE OF INVESTMENTS EXCLUDING DERIVATIVES					1,291,482,401.96	96.68

Futures Contracts - (0.04)%

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Gain EUR	% of NAV
USD					
(438)	US 5 Year Note (CBT) Futures 30/06/2026	Short	41,123,679.35	384,759.81	0.03
(83)	US Treasury Long Bond Futures 18/06/2026	Short	8,203,111.44	266,758.71	0.02
			49,326,790.79	651,518.52	0.05
UNREALISED GAIN ON FUTURES CONTRACTS				651,518.52	0.05
Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
EUR					
100	Euro-Bobl Futures 08/06/2026	Long	11,543,000.00	(231,260.00)	(0.02)
14	Euro-Bund Futures 08/06/2026	Long	1,755,460.00	(45,080.00)	(0.00)
377	Euro-Schatz Futures 08/06/2026	Long	39,867,750.00	(440,145.00)	(0.03)
			53,166,210.00	(716,485.00)	(0.05)
GBP					
58	UK Long Gilt Bond Futures 26/06/2026	Long	5,827,619.16	(331,242.96)	(0.03)
USD					
24	US Treasury Notes 10YR Futures 18/06/2026	Long	2,313,074.99	(46,866.86)	(0.00)

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GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Futures Contracts - (0.04)% (continued)

Number of Contracts	Security Description	Position	Commitment Market Value EUR	Unrealised Loss EUR	% of NAV
(88)	US Treasury Ultra Long Notes 10YR Futures 18/06/2026	Short	8,669,827.29	(59,668.46)	(0.01)
			10,982,902.28	(106,535.32)	(0.01)
UNREALISED LOSS ON FUTURES CONTRACTS				(1,154,263.28)	(0.09)

Forward Currency Contracts - (1.28)%

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Gain EUR	% of NAV
USD	38,657,604	EUR	33,062,207	State Street Bank and Trust Co.	17/04/2026	463,978.74	0.03
USD	25,875,016	EUR	22,151,651	Morgan Stanley Europe SE	22/05/2026	251,639.38	0.02
USD	33,801,678	EUR	29,029,736	J.P. Morgan SE	22/05/2026	236,673.41	0.02
USD	20,005,176	EUR	17,090,239	Deutsche Bank AG	22/05/2026	230,784.41	0.02
USD	11,141,862	EUR	9,499,202	HSBC Continental Europe	22/05/2026	147,724.61	0.01
EUR	2,032,038	ZAR	38,634,766	State Street Bank and Trust Co.	17/04/2026	76,900.75	0.01
USD	3,026,772	AUD	4,290,997	State Street Bank and Trust Co.	17/04/2026	76,699.66	0.01
USD	7,362,569	EUR	6,300,367	UBS AG	22/05/2026	74,344.61	0.01
EUR	4,456,520	AUD	7,380,988	State Street Bank and Trust Co.	17/04/2026	73,166.47	0.00
EUR	5,067,372	GBP	4,383,652	UBS AG	28/04/2026	57,043.36	0.00
EUR	11,251,169	USD	12,940,120	UBS AG	22/05/2026	47,262.55	0.00
USD	1,930,333	ZAR	32,175,944	State Street Bank and Trust Co.	17/04/2026	45,815.25	0.00
EUR	21,531,255	USD	24,816,081	J.P. Morgan SE	22/05/2026	44,819.85	0.00
USD	2,706,234	GBP	2,019,757	State Street Bank and Trust Co.	17/04/2026	37,162.09	0.00
EUR	2,662,332	USD	3,059,792	Deutsche Bank AG	22/05/2026	13,081.56	0.00
EUR	177,962	SEK	1,903,390	State Street Bank and Trust Co.	17/04/2026	4,537.32	0.00
EUR	849,673	PLN	3,640,720	State Street Bank and Trust Co.	17/04/2026	2,748.98	0.00
GBP	147,750	ZAR	3,294,847	State Street Bank and Trust Co.	17/04/2026	2,233.08	0.00
GBP	105,869	AUD	200,539	State Street Bank and Trust Co.	17/04/2026	1,980.08	0.00
USD	1,284,102	PLN	4,779,570	State Street Bank and Trust Co.	17/04/2026	1,799.89	0.00
EUR	318,119	USD	365,566	State Street Bank and Trust Co.	17/04/2026	1,078.19	0.00
USD	28,739	SEK	262,036	State Street Bank and Trust Co.	17/04/2026	1,048.97	0.00
PLN	100,353	SEK	252,615	State Street Bank and Trust Co.	17/04/2026	327.89	0.00
AUD	44,475	SEK	286,339	State Street Bank and Trust Co.	17/04/2026	323.12	0.00
GBP	42,175	PLN	206,982	State Street Bank and Trust Co.	17/04/2026	82.82	0.00
GBP	3,167	EUR	3,622	State Street Bank and Trust Co.	17/04/2026	0.46	0.00
UNREALISED GAIN ON FORWARD CURRENCY CONTRACTS						1,893,257.50	0.13

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
SEK	10,458	AUD	1,611	State Street Bank and Trust Co.	17/04/2026	(3.80)	(0.00)
SEK	23,522	USD	2,563	State Street Bank and Trust Co.	17/04/2026	(79.57)	(0.00)
SEK	83,626	EUR	7,758	State Street Bank and Trust Co.	17/04/2026	(138.71)	(0.00)
GBP	44,970	PLN	221,876	State Street Bank and Trust Co.	17/04/2026	(185.69)	(0.00)
ZAR	626,448	SEK	352,191	State Street Bank and Trust Co.	17/04/2026	(387.60)	(0.00)
GBP	190,032	USD	253,554	State Street Bank and Trust Co.	17/04/2026	(2,571.70)	(0.00)
USD	5,496,263	EUR	4,761,489	Morgan Stanley Europe SE	22/05/2026	(2,675.58)	(0.00)
USD	8,763,889	EUR	7,594,168	HSBC Continental Europe	22/05/2026	(6,154.52)	(0.00)
GBP	994,468	EUR	1,146,066	State Street Bank and Trust Co.	17/04/2026	(8,767.21)	(0.00)
EUR	4,478,911	USD	5,194,354	J.P. Morgan SE	22/05/2026	(18,501.76)	(0.00)
GBP	3,106,998	EUR	3,570,515	HSBC Continental Europe	28/04/2026	(19,347.78)	(0.00)

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

GOLDMAN SACHS GLOBAL HIGH YIELD (FORMER NN)

Forward Currency Contracts - (1.28)% (continued)

Currency	Amount Bought	Currency	Amount Sold	Counterparty	Maturity Date	Unrealised Loss EUR	% of NAV
EUR	17,302,529	GBP	15,147,360	State Street Bank and Trust Co.	17/04/2026	(20,381.26)	(0.00)
EUR	10,310,665	USD	11,933,183	Citigroup Global Markets Europe AG	22/05/2026	(21,407.56)	(0.00)
USD	4,836,481	EUR	4,212,192	Citigroup Global Markets Europe AG	22/05/2026	(24,635.69)	(0.00)
PLN	9,833,651	GBP	2,026,276	State Street Bank and Trust Co.	17/04/2026	(29,743.75)	(0.00)
USD	10,450,846	EUR	9,095,973	State Street Bank and Trust Co.	17/04/2026	(32,374.28)	(0.00)
AUD	4,287,393	GBP	2,259,395	State Street Bank and Trust Co.	17/04/2026	(37,744.93)	(0.00)
USD	10,689,924	EUR	9,301,733	UBS AG	22/05/2026	(46,107.39)	(0.00)
EUR	9,864,251	USD	11,491,991	Deutsche Bank AG	22/05/2026	(85,825.86)	(0.01)
EUR	14,726,224	USD	17,133,372	Barclays Bank Ireland PLC	22/05/2026	(108,314.34)	(0.01)
ZAR	61,244,498	GBP	2,818,623	State Street Bank and Trust Co.	17/04/2026	(124,131.25)	(0.01)
USD	39,913,844	EUR	34,695,541	J.P. Morgan SE	22/05/2026	(137,052.77)	(0.01)
EUR	7,748,668	USD	9,128,225	HSBC Continental Europe	22/05/2026	(154,796.91)	(0.01)
GBP	21,085,610	EUR	24,261,069	J.P. Morgan SE	28/04/2026	(161,107.67)	(0.01)
PLN	88,255,506	EUR	20,772,818	State Street Bank and Trust Co.	17/04/2026	(242,337.70)	(0.02)
AUD	44,107,174	EUR	26,555,381	State Street Bank and Trust Co.	17/04/2026	(361,418.98)	(0.03)
EUR	36,244,859	USD	42,334,729	UBS AG	22/05/2026	(409,697.09)	(0.03)
ZAR	570,700,842	EUR	30,001,678	State Street Bank and Trust Co.	17/04/2026	(1,120,987.16)	(0.08)
EUR	61,126,784	USD	72,012,917	Morgan Stanley Europe SE	22/05/2026	(1,223,951.76)	(0.09)
PLN	230,598,559	USD	63,667,438	State Street Bank and Trust Co.	17/04/2026	(1,573,107.30)	(0.12)
AUD	101,260,667	USD	71,501,220	State Street Bank and Trust Co.	17/04/2026	(1,874,383.16)	(0.14)
ZAR	1,431,473,026	USD	88,268,396	State Street Bank and Trust Co.	17/04/2026	(4,111,000.99)	(0.31)
EUR	406,406,341	USD	476,725,264	State Street Bank and Trust Co.	17/04/2026	(7,038,322.95)	(0.53)
UNREALISED LOSS ON FORWARD CURRENCY CONTRACTS						(18,997,644.67)	(1.41)

	Market Value EUR	% of NAV
INVESTMENTS	1,273,875,270.03	95.36
OTHER ASSETS AND LIABILITIES	61,897,135.33	4.64
TOTAL NET ASSETS	1,335,772,405.36	100.00

Allocation of Portfolio as at 31 March 2026	% of NAV
Common Stocks	
Consumer Non-cyclical	0.15
Communications	0.13
Industrial	0.07
Basic materials	0.04
Energy	0.00
Consumer Cyclical	0.00
TOTAL COMMON STOCKS	0.39

(a) Variable and floating coupon rates are those quoted as of 31 March 2026.

(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.

OTHER INFORMATION TO SHAREHOLDERS

ALFI Code of Conduct

It is hereby confirmed that Goldman Sachs Funds III adheres and complies to the principles of the ALFI “Code of Conduct for Luxembourg Investment Funds”.

Portfolio Turnover Ratio

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

The Portfolio Turnover Ratio is calculated using the method described below:

$$\text{Turnover} = [(Total\ 1 - Total\ 2)/M] * 100$$

Total 1 = Total securities transactions during the period = X + Y

X = purchases

Y = sales

Total 2 = Total capital transactions during the period = S + R

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage. The Portfolio Turnover calculation excludes the trades instructed into Goldman Sachs Funds VI which are linked to cash facility management.

As at 31 March 2026, the Portfolio Turnover Ratio is as follows:

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs Asia Equity Income	53.21
Goldman Sachs Emerging Europe Equity ⁽¹⁾	19.56
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	74.43
Goldman Sachs Emerging Markets Equity Income	60.12
Goldman Sachs Europe Enhanced Index Sustainable Equity	46.57
Goldman Sachs Europe Equity	84.25
Goldman Sachs Europe Equity Income	202.82
Goldman Sachs Europe Sustainable Equity	72.87
Goldman Sachs Europe Sustainable Small Cap Equity	141.51
Goldman Sachs Eurozone Equity	120.21
Goldman Sachs Eurozone Equity Income	233.67
Goldman Sachs Global Climate & Environment Equity	76.26
Goldman Sachs Global Enhanced Index Sustainable Equity	21.06
Goldman Sachs Global Environmental Transition Equity	(23.43)
Goldman Sachs Global Equity Impact Opportunities	74.34
Goldman Sachs Global Equity Income	42.64
Goldman Sachs Global Real Estate Equity (Former NN)	24.12
Goldman Sachs Global Social Impact Equity	63.53
Goldman Sachs Global Sustainable Equity	76.60
Goldman Sachs Greater China Equity	133.16
Goldman Sachs Japan Equity (Former NN)	140.10
Goldman Sachs North America Enhanced Index Sustainable Equity	35.01
Goldman Sachs US Enhanced Equity	392.32

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Portfolio Turnover Ratio (%)
Goldman Sachs US Equity Income	30.33
Goldman Sachs AAA ABS	18.06
Goldman Sachs Alternative Beta	66.96
Goldman Sachs Asian Debt (Hard Currency)	237.66
Goldman Sachs Biodiversity Bond	60.51
Goldman Sachs Commodity Enhanced	17.32
Goldman Sachs Corporate Green Bond	24.88
Goldman Sachs Emerging Markets Debt (Hard Currency)	40.26
Goldman Sachs Emerging Markets Debt (Local Bond)	23.77
Goldman Sachs Euro Bond	(12.67)
Goldman Sachs Euro Credit	126.13
Goldman Sachs Euro Long Duration Bond	(7.14)
Goldman Sachs Euro Short Duration Bond	140.65
Goldman Sachs Euro Sustainable Credit	74.32
Goldman Sachs Euro Sustainable Credit (ex-Financials)	46.79
Goldman Sachs Euromix Bond	51.10
Goldman Sachs European ABS	50.82
Goldman Sachs Frontier Markets Debt (Hard Currency)	115.27
Goldman Sachs Global Impact Corporate Bond	82.39
Goldman Sachs Global Inflation Linked Bond	377.81
Goldman Sachs Green Bond	17.69
Goldman Sachs Green Bond Short Duration	(13.12)
Goldman Sachs Protection	82.15
Goldman Sachs Social Bond	6.84
Goldman Sachs Sovereign Green Bond	(13.47)
Goldman Sachs US Dollar Credit	27.40
Goldman Sachs USD Green Bond	50.78
Goldman Sachs Global Flexible Multi-Asset	(29.22)
Goldman Sachs Global High Yield (Former NN)	72.28

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

Ongoing Charges

The ongoing charges are calculated for the last twelve months. The ongoing charges are annualised for periods less than one year.

As at 31 March 2026, 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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	3.40
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (EUR)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I (USD)	0.26
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation I Hedged (i) (PLN)	0.28
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation N (EUR)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (EUR)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (SGD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation P (USD)	0.60
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation R (USD)	0.35
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X (HUF)	0.90
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X (USD)	0.90
Goldman Sachs Emerging Markets Enhanced Index Sustainable Equity	Capitalisation X Hedged (i) (EUR)	0.92
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
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 Z (EUR)	0.26
Goldman Sachs Emerging Markets Equity Income	Distribution N (EUR)	1.05

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.85
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	Capitalisation Z (GBP)	0.11
Goldman Sachs Europe Equity	Capitalisation Z (USD)	0.11
Goldman Sachs Europe Equity	Capitalisation Z Hedged (i) (USD)	0.13
Goldman Sachs Europe Equity	Distribution P (EUR)	1.60
Goldman Sachs Europe Equity	Distribution R (EUR)	0.94
Goldman Sachs Europe Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Europe Equity Income	Capitalisation N (EUR)	0.90
Goldman Sachs Europe Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Equity Income	Capitalisation P Hedged (ii) (USD)	1.82
Goldman Sachs Europe Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Equity Income	Capitalisation V (EUR)	1.71
Goldman Sachs Europe Equity Income	Capitalisation X (EUR)	2.30
Goldman Sachs Europe Equity Income	Capitalisation X Hedged (ii) (USD)	2.32
Goldman Sachs Europe Equity Income	Distribution I (Q) (EUR)	0.81
Goldman Sachs Europe Equity Income	Distribution N (EUR)	0.90
Goldman Sachs Europe Equity Income	Distribution P (EUR)	1.80
Goldman Sachs Europe Equity Income	Distribution R (EUR)	1.05
Goldman Sachs Europe Sustainable Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Equity	Capitalisation I 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)	0.10

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Europe Sustainable Equity	Distribution N (EUR)	0.95
Goldman Sachs Europe Sustainable Equity	Distribution P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation N (EUR)	0.83
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation R (EUR)	1.05
Goldman Sachs Europe Sustainable Small Cap Equity	Capitalisation Z (EUR)	0.21
Goldman Sachs 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)	1.80
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (CHF)	1.82
Goldman Sachs Eurozone Equity Income	Capitalisation P Hedged (i) (USD)	1.82
Goldman Sachs Eurozone Equity Income	Capitalisation Q (EUR)	0.71
Goldman Sachs Eurozone Equity Income	Capitalisation R (EUR)	1.05
Goldman Sachs Eurozone Equity Income	Capitalisation R (USD)	1.05
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (CHF)	1.07
Goldman Sachs Eurozone Equity Income	Capitalisation R Hedged (i) (USD)	1.07
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
Goldman Sachs Eurozone Equity Income	Distribution X (M) (EUR)	2.30
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution X (M) Hedged (i) (USD)	2.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) (EUR)	3.30
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (AUD)	3.32
Goldman Sachs Eurozone Equity Income	Distribution Y (M) Hedged (i) (USD)	3.32
Goldman Sachs Eurozone Equity Income	Distribution Z (Q) (EUR)	0.21
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (EUR)	0.81
Goldman Sachs Global Climate & Environment Equity	Capitalisation I (USD)	0.81

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)		2.30
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 (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)	0.87
Goldman Sachs Global Enhanced Index Sustainable Equity	Distribution Z (EUR)	0.11
Goldman Sachs Global Environmental Transition Equity	Capitalisation I (USD)	0.81
Goldman Sachs Global Environmental Transition Equity	Capitalisation P (EUR)	1.80
Goldman Sachs Global Environmental Transition Equity	Capitalisation P (USD)	1.80
Goldman Sachs Global Environmental Transition Equity	Capitalisation R (EUR)	1.05

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Environmental Transition Equity	Capitalisation R (USD)	1.05
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 (USD)	0.81
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (CZK)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (GBP)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs Global Equity Impact Opportunities	Capitalisation M (EUR)	1.39
Goldman Sachs Global Equity Impact Opportunities	Capitalisation N (EUR)	0.60
Goldman Sachs Global Equity Impact Opportunities	Capitalisation O (EUR)	0.59
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (EUR)	1.80
Goldman Sachs Global Equity Impact Opportunities	Capitalisation P (USD)	1.79
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
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	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
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global Social Impact Equity	Distribution O (EUR)	0.65
Goldman Sachs Global Social Impact Equity	Distribution P (EUR)	1.80
Goldman Sachs Global Social Impact Equity	Distribution P (USD)	1.80
Goldman Sachs Global Social Impact Equity	Distribution P Hedged (ii) (EUR)	1.82
Goldman Sachs Global Social Impact Equity	Distribution R (EUR)	1.04
Goldman Sachs Global Social Impact Equity	Distribution R (USD)	1.04
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)	0.73
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	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
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.13
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)	0.87
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)	1.59
Goldman Sachs US Enhanced Equity	Capitalisation P (USD)	1.60
Goldman Sachs US Enhanced Equity	Capitalisation R (USD)	0.95
Goldman Sachs US Enhanced Equity	Capitalisation V (EUR)	1.51
Goldman Sachs US Enhanced Equity	Capitalisation X (USD)	2.10
Goldman Sachs US Enhanced Equity	Capitalisation X Hedged (i) (CZK)	2.12
Goldman Sachs US Enhanced Equity	Distribution P (USD)	1.60
Goldman Sachs US Equity Income	Capitalisation I (EUR)	0.81
Goldman Sachs US Equity Income	Capitalisation I (USD)	0.81
Goldman Sachs US Equity Income	Capitalisation I Hedged (i) (PLN)	0.83
Goldman Sachs US Equity Income	Capitalisation N (EUR)	0.45
Goldman Sachs US Equity Income	Capitalisation P (EUR)	1.80
Goldman Sachs US Equity Income	Capitalisation P (USD)	1.80
Goldman Sachs US Equity Income	Capitalisation P Hedged (i) (EUR)	1.82
Goldman Sachs US Equity Income	Capitalisation R (USD)	1.05
Goldman Sachs US Equity Income	Capitalisation X (USD)	2.30

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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 O (EUR)	0.38
Goldman Sachs US Equity Income	Distribution P (EUR)	1.80
Goldman Sachs US Equity Income	Distribution P (USD)	1.80
Goldman Sachs US Equity Income	Distribution R (USD)	1.05
Goldman Sachs US Equity Income	Distribution X (M) (USD)	2.30
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (AUD)	2.32
Goldman Sachs US Equity Income	Distribution X (M) Hedged (i) (ZAR)	2.32
Goldman Sachs US Equity Income	Distribution X (Q) Hedged (i) (EUR)	2.32
Goldman Sachs US Equity Income	Distribution Y (M) (USD)	3.30
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)	0.09
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 Z Hedged (i) (EUR)	0.23
Goldman Sachs Alternative Beta	Distribution I (HY) Hedged (i) (JPY)	0.73
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I (USD)	0.76
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.78
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation P Hedged (i) (SGD)	1.32
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R (USD)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation R Hedged (i) (CHF)	0.92
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (EUR)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation U Hedged (i) (SGD)	0.57
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation X (USD)	1.80
Goldman Sachs Asian Debt (Hard Currency)	Capitalisation Y (USD)	2.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution I (Q) (USD)	0.76

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Asian Debt (Hard Currency)	Distribution N Hedged (i) (EUR)	0.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution O (USD)	0.60
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (EUR)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (M) (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P (USD)	1.30
Goldman Sachs Asian Debt (Hard Currency)	Distribution P Hedged (i) (EUR)	1.32
Goldman Sachs Asian Debt (Hard Currency)	Distribution R (USD)	0.90
Goldman Sachs Asian Debt (Hard Currency)	Distribution U (Q) (USD)	0.55
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) (USD)	1.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.82
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) (USD)	2.80
Goldman Sachs Asian Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.82
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 Corporate Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Corporate Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Corporate Green Bond	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Corporate Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Corporate Green Bond	Capitalisation R Hedged (i) (GBP)	0.42
Goldman Sachs Corporate Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Corporate Green Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Corporate Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Corporate Green Bond	Distribution I Hedged (i) (GBP)	0.35
Goldman Sachs Corporate Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Corporate Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I (USD)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (CHF)	0.92

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation I Hedged (i) (EUR)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N (USD)	0.91
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation N Hedged (i) (EUR)	0.94
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)	1.54
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (CZK)	1.54
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation P Hedged (i) (EUR)	1.54
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation R (USD)	1.03
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)	1.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y (USD)	2.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Y Hedged (i) (EUR)	2.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Z (USD)	0.14
Goldman Sachs Emerging Markets Debt (Hard Currency)	Capitalisation Z Hedged (EUR)	0.16
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) (USD)	0.90
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (M) Hedged (i) (PLN)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I (Q) Hedged (i) (GBP)	0.92
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution I Hedged (i) (EUR)	0.92
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)	0.94
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O (Q) (USD)	0.68
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution O Hedged (i) (EUR)	0.70

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	1.82
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (AUD)	1.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (EUR)	1.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (M) Hedged (i) (ZAR)	1.84
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution X (USD)	1.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) (USD)	2.81
Goldman Sachs Emerging Markets Debt (Hard Currency)	Distribution Y (M) Hedged (i) (AUD)	2.84
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)	0.13
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)	0.89
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 Z (EUR)	0.16
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)	0.79
Goldman Sachs Euro Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Bond	Capitalisation Z (EUR)	0.14
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.50
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)	0.57
Goldman Sachs Euro Long Duration Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Short Duration Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Euro Short Duration Bond	Capitalisation N (EUR)	0.40
Goldman Sachs Euro Short Duration Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Euro Short Duration Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Euro Short Duration Bond	Capitalisation X (EUR)	0.85
Goldman Sachs Euro Short Duration Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Short Duration Bond	Distribution N (EUR)	0.40
Goldman Sachs Euro Short Duration Bond	Distribution P (EUR)	0.60
Goldman Sachs Euro Short Duration Bond	Distribution R (EUR)	0.40
Goldman Sachs Euro Sustainable Credit	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Capitalisation R (EUR)	0.55
Goldman Sachs Euro Sustainable Credit	Capitalisation T (EUR)	0.32
Goldman Sachs Euro Sustainable Credit	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit	Capitalisation Z (EUR)	0.13
Goldman Sachs Euro Sustainable Credit	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit	Distribution R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit	Distribution R Hedged (i) (GBP)	0.58
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation N (EUR)	0.43
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation O (EUR)	0.40
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation R (EUR)	0.56
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Capitalisation X (EUR)	0.95
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution I (EUR)	0.49
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution P (EUR)	0.85
Goldman Sachs Euro Sustainable Credit (ex-Financials)	Distribution R (EUR)	0.56
Goldman Sachs Euromix Bond	Capitalisation I (EUR)	0.49
Goldman Sachs Euromix Bond	Capitalisation N (EUR)	0.45

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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 P (EUR)	0.85
Goldman Sachs European ABS	Capitalisation Q (EUR)	0.28
Goldman Sachs European ABS	Capitalisation Z (EUR)	0.11
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)	0.91
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
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)	2.86
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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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)	0.54
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)	0.85
Goldman Sachs Global Inflation Linked Bond	Distribution R Hedged (iii) (EUR)	0.58
Goldman Sachs Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (SEK)	0.35
Goldman Sachs Green Bond	Capitalisation I Hedged (i) (USD)	0.35
Goldman Sachs Green Bond	Capitalisation N (EUR)	0.40
Goldman Sachs Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (CHF)	0.62
Goldman Sachs Green Bond	Capitalisation P Hedged (i) (NOK)	0.62
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)	0.42
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (SEK)	0.42
Goldman Sachs Green Bond	Capitalisation R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond	Capitalisation T (EUR)	0.27
Goldman Sachs Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Green Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Green Bond	Distribution Q (EUR)	0.20
Goldman Sachs Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Green Bond	Distribution R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond	Distribution Z (EUR)	0.13
Goldman Sachs Green Bond Short Duration	Capitalisation I (EUR)	0.33
Goldman Sachs Green Bond Short Duration	Capitalisation I Hedged (i) (CHF)	0.35
Goldman Sachs Green Bond Short Duration	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Green Bond Short Duration	Capitalisation P (EUR)	0.60
Goldman Sachs Green Bond Short Duration	Capitalisation P Hedged (i) (NOK)	0.62
Goldman Sachs Green Bond Short Duration	Capitalisation P Hedged (i) (SEK)	0.62
Goldman Sachs Green Bond Short Duration	Capitalisation R (EUR)	0.40
Goldman Sachs Green Bond Short Duration	Capitalisation R Hedged (i) (USD)	0.42
Goldman Sachs Green Bond Short Duration	Capitalisation X (EUR)	0.95
Goldman Sachs Green Bond Short Duration	Distribution I (EUR)	0.33
Goldman Sachs Green Bond Short Duration	Distribution I Hedged (i) (USD)	0.35
Goldman Sachs Protection	Capitalisation I (EUR)	0.54

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Protection	Capitalisation N (EUR)	0.62
Goldman Sachs Protection	Capitalisation P (EUR)	0.97
Goldman Sachs Social Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Social Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Social Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Social Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Social Bond	Capitalisation Z (EUR)	0.13
Goldman Sachs Sovereign Green Bond	Capitalisation I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Capitalisation I Hedged (i) (GBP)	0.35
Goldman Sachs Sovereign Green Bond	Capitalisation P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Capitalisation Q (EUR)	0.20
Goldman Sachs Sovereign Green Bond	Capitalisation R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Capitalisation X (EUR)	0.95
Goldman Sachs Sovereign Green Bond	Distribution I (EUR)	0.33
Goldman Sachs Sovereign Green Bond	Distribution P (EUR)	0.60
Goldman Sachs Sovereign Green Bond	Distribution R (EUR)	0.40
Goldman Sachs Sovereign Green Bond	Distribution R Hedged (i) (GBP)	0.42
Goldman Sachs 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)	0.58
Goldman Sachs US Dollar Credit	Capitalisation X (USD)	1.20
Goldman Sachs US Dollar Credit	Capitalisation Y (USD)	2.20
Goldman Sachs US Dollar Credit	Capitalisation Z 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

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
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 Global Flexible Multi-Asset	Capitalisation I (EUR)	0.66
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (CZK)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (HUF)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation I Hedged (i) (USD)	0.68
Goldman Sachs Global Flexible Multi-Asset	Capitalisation N (EUR)	0.74
Goldman Sachs Global Flexible Multi-Asset	Capitalisation O (EUR)	0.55
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P (EUR)	1.24
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (CZK)	1.27
Goldman Sachs Global Flexible Multi-Asset	Capitalisation P Hedged (i) (USD)	1.27
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (RON)	1.77
Goldman Sachs Global Flexible Multi-Asset	Capitalisation X Hedged (i) (USD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Capitalisation Z (EUR)	0.16
Goldman Sachs Global Flexible Multi-Asset	Distribution I (HY) Hedged (i) (JPY)	0.68
Goldman Sachs Global Flexible Multi-Asset	Distribution P (EUR)	1.25
Goldman Sachs Global Flexible Multi-Asset	Distribution R (EUR)	0.74
Goldman Sachs Global Flexible Multi-Asset	Distribution X (EUR)	1.75
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (AUD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution X (M) Hedged (i) (USD)	1.77
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (AUD)	2.77
Goldman Sachs Global Flexible Multi-Asset	Distribution Y (M) Hedged (i) (USD)	2.77
Goldman Sachs Global High Yield (Former NN)	Capitalisation I (USD)	0.76
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (EUR)	0.78
Goldman Sachs Global High Yield (Former NN)	Capitalisation I Hedged (iii) (PLN)	0.78
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)	0.90
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)	0.12
Goldman Sachs Global High Yield (Former NN)	Distribution I (Q) Hedged (iii) (EUR)	0.78
Goldman Sachs Global High Yield (Former NN)	Distribution N (Q) Hedged (iii) (EUR)	0.82
Goldman Sachs Global High Yield (Former NN)	Distribution P Hedged (iii) (EUR)	1.32
Goldman Sachs Global High Yield (Former NN)	Distribution R Hedged (iii) (EUR)	0.92
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) (USD)	1.80
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (AUD)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (EUR)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (USD)	1.82

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Share classes	Ongoing charges (%)
Goldman Sachs Global High Yield (Former NN)	Distribution X (M) Hedged (iii) (ZAR)	1.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) (USD)	2.80
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (AUD)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (USD)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Y (M) Hedged (iii) (ZAR)	2.82
Goldman Sachs Global High Yield (Former NN)	Distribution Z Hedged (iii) (EUR)	0.12

The Ongoing Charges are calculated using the following formula: the sum of 12 months of operational expenses^(a)/average Relative Net Assets^(b).

^(a) Operational expenses are management fees, fixed service fees, tax d'abonnement, legal expenses, overlay fees, distribution expense, fund administration expense, custody expense and other expense.

^(b) Relative Net Assets = prior day Total Net Assets + capstock activities.

Information to Shareholders

Under the Belgian Finance Act of 22 December 2003, that came into effect on 1 January 2004, a 0.06% yearly tax was applied on all money originating from Belgium included in the Company at 31 December of the prior year. This tax rate has been increased to 0.07% in 2005, to 0.08% in 2007, to 0.0965% in 2013 and decreased to 0.0925% from 2014 onwards. The Company has lodged a complaint with the European Commission against the Belgian State for this tax to be 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 judgement 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, decided to further appeal the decision issued on the 7 November 2024 before the Belgian Supreme Court, which appeal has been submitted. The Belgian State has not served the judgement dated 17 September 2025 on the Fund, so the time period for the Fund to file an appeal in that case has not yet begun.

Securities Financing Transaction Regulation ("SFTR")

Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for Securities Financing Transactions ("SFTs") and total return swaps in the framework of transparency of securities financing transactions and of reuse.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- buy-sell back transaction or sell-buy transaction;
- margin lending transaction.

As at 31 March 2026, 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 (CONTINUED)

Global Data

The amount of assets across all securities lending as at 31 March 2026 is as follows:

Sub-funds	Type of Asset	Currency	Market Value	% of AUM	% of lendable assets
Goldman Sachs Europe Equity	Securities lending	EUR	6,385,431.90	2.00	2.02
Goldman Sachs Asian Debt (Hard Currency)	Securities lending	USD	4,040,638.15	2.56	2.60
Goldman Sachs Emerging Markets Debt (Hard Currency)	Securities lending	USD	276,866,378.87	5.47	5.74
Goldman Sachs Frontier Markets Debt (Hard Currency)	Securities lending	USD	54,112,305.77	9.33	9.60
Goldman Sachs Global High Yield (Former NN)	Securities lending	EUR	82,172,906.24	6.15	6.36

The amount of assets across total return swaps as at 31 March 2026 is as follows:

Sub-Funds	Type of Assets	Currency	Market Value	% of AUM
Goldman Sachs Alternative Beta	Total Return Swaps	USD	(1,264,282.41)	(0.50)
Goldman Sachs Commodity Enhanced	Total Return Swaps	USD	2,814,914.70	1.34

Data on reuse of collateral

There was no collateral reused during the period ended 31 March 2026.

Concentration Data

The largest issuers for collateral securities received across all SFTs as at 31 March 2026 are as follows:

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Europe Equity	United States Government	EUR	7,067,918.37
Goldman Sachs Europe Equity	Belgian Government	EUR	34.35
Goldman Sachs Asian Debt (Hard Currency)	Canadian Government	USD	1,205,479.80
Goldman Sachs Asian Debt (Hard Currency)	French Government	USD	903,223.39
Goldman Sachs Asian Debt (Hard Currency)	United Kingdom Government	USD	876,714.27
Goldman Sachs Asian Debt (Hard Currency)	United States Government	USD	819,746.62
Goldman Sachs Asian Debt (Hard Currency)	Netherlands Government	USD	797,152.52
Goldman Sachs Asian Debt (Hard Currency)	German Government	USD	876.06
Goldman Sachs Asian Debt (Hard Currency)	Belgian Government	USD	77.65
Goldman Sachs Emerging Markets Debt (Hard Currency)	United States Government	USD	197,939,088.56
Goldman Sachs Emerging Markets Debt (Hard Currency)	United Kingdom Government	USD	39,518,363.68
Goldman Sachs Emerging Markets Debt (Hard Currency)	French Government	USD	33,625,391.00
Goldman Sachs Emerging Markets Debt (Hard Currency)	Canadian Government	USD	25,398,821.88
Goldman Sachs Emerging Markets Debt (Hard Currency)	Belgian Government	USD	4,139,654.65
Goldman Sachs Emerging Markets Debt (Hard Currency)	German Government	USD	3,848,235.72
Goldman Sachs Emerging Markets Debt (Hard Currency)	Netherlands Government	USD	882,380.20

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Collateral Issuer	Currency	Market Value of collateral received
Goldman Sachs Emerging Markets Debt (Hard Currency)	Swiss Government	USD	1,371.35
Goldman Sachs Frontier Markets Debt (Hard Currency)	United States Government	USD	48,312,921.93
Goldman Sachs Frontier Markets Debt (Hard Currency)	French Government	USD	4,115,815.35
Goldman Sachs Frontier Markets Debt (Hard Currency)	German Government	USD	1,524,696.75
Goldman Sachs Frontier Markets Debt (Hard Currency)	United Kingdom Government	USD	203,256.01
Goldman Sachs Frontier Markets Debt (Hard Currency)	Belgian Government	USD	13.18
Goldman Sachs Frontier Markets Debt (Hard Currency)	Netherlands Government	USD	1.14
Goldman Sachs Global High Yield (Former NN)	United States Government	EUR	48,369,460.26
Goldman Sachs Global High Yield (Former NN)	Belgian Government	EUR	32,980,608.23
Goldman Sachs Global High Yield (Former NN)	Canadian Government	EUR	6,106,140.86
Goldman Sachs Global High Yield (Former NN)	French Government	EUR	2,996,451.22
Goldman Sachs Global High Yield (Former NN)	German Government	EUR	1,098,953.00
Goldman Sachs Global High Yield (Former NN)	Netherlands Government	EUR	173.75

The largest counterparties across each SFTs and total return swaps as at 31 March 2026 are as follows:

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Europe Equity	Security lending	Barclays Capital Securities Ltd	EUR	7,067,952.72
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Merrill Lynch International	USD	2,900,635.83
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	903,223.39
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	602,243.43
Goldman Sachs Asian Debt (Hard Currency)	Security lending	Goldman Sachs International Ltd	USD	197,167.66
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	95,655,868.97
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	77,875,958.98
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Merrill Lynch International	USD	47,307,431.48
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Nomura International Plc	USD	39,500,039.89
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Goldman Sachs International Ltd	USD	16,188,435.98
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	Citigroup Global Markets Limited	USD	15,068,647.21
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	JP Morgan Securities Plc	USD	9,615,942.44
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	UBS AG	USD	4,140,982.09
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Morgan Stanley International	USD	28,342,700.09

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-funds	Security Type	Counterparty	Currency	Market Value of Collateral received
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Barclays Capital Securities Ltd	USD	10,733,795.62
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Merrill Lynch International	USD	8,198,860.26
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	Nomura International Plc	USD	4,115,815.35
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	JP Morgan Securities Plc	USD	2,765,533.04
Goldman Sachs Global High Yield (Former NN)	Security lending	Morgan Stanley International	EUR	35,825,496.94
Goldman Sachs Global High Yield (Former NN)	Security lending	Goldman Sachs International Ltd	EUR	21,643,593.10
Goldman Sachs Global High Yield (Former NN)	Security lending	Barclays Capital Securities Ltd	EUR	21,494,190.32
Goldman Sachs Global High Yield (Former NN)	Security lending	Merrill Lynch International	EUR	9,303,399.78
Goldman Sachs Global High Yield (Former NN)	Security lending	JP Morgan Securities Plc	EUR	3,133,571.33
Goldman Sachs Global High Yield (Former NN)	Security lending	UBS AG	EUR	151,535.85

Sub-funds	Security Type	Counterparty	Currency	Unrealized profit or (loss)
Goldman Sachs Alternative Beta	Total Return Swap	J.P. Morgan SE	USD	(490,569.45)
Goldman Sachs Alternative Beta	Total Return Swap	Société Générale	USD	(773,712.96)
Goldman Sachs Commodity Enhanced	Total Return Swap	BofA Securities Europe SA	USD	2,814,914.70

Safekeeping of Collateral Received

All collateral received is held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at 31 March 2026.

Aggregate Transaction Data

The aggregate transaction data for collateral positions (including cash) received/(delivered) across all SFTs and total return swaps as at 31 March 2026 is as follows:

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Europe Equity								
Securities lending								
Barclays Capital Securities Ltd	Govt. Bond	EUR	7,067,918.37	AA+	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	34.35	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Asian Debt (Hard Currency)								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	1,205,479.80	AAA	Above one year	CAD	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Asian Debt (Hard Currency) (continued)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	903,223.39	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	876,713.15	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	798,028.58	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	602,242.31	AA+	Above one year	USD	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	197,167.66	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	19,642.69	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	693.96	AA+	Three months to one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	77.65	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	1.12	AA-	Above one year	GBP	United Kingdom	Tri-party
Goldman Sachs Emerging Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	95,655,868.97	AA+	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	77,875,915.07	AA+	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	39,499,996.34	AA-	Above one year	GBP	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	25,398,821.88	AAA	Above one year	CAD	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	USD	16,188,435.98	AA-	Above one year	EUR	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	15,068,487.16	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	14,738,070.44	AA+	Above one year	USD	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	9,615,942.44	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	4,730,412.32	AAA	Above one year	EUR	United Kingdom	Tri-party
UBS AG	Govt. Bond	USD	4,139,610.74	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	2,368,467.86	AA-	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	53,291.64	AA+	Three months to one year	USD	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Emerging Markets Debt (Hard Currency) (continued)								
Securities lending								
Merrill Lynch International	Govt. Bond	USD	18,367.34	AA-	Above one year	GBP	United Kingdom	Tri-party
UBS AG	Govt. Bond	USD	1,371.35	AAA	Above one year	CHF	United Kingdom	Tri-party
Citigroup Global Markets Limited	Govt. Bond	USD	160.05	AAA	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	43.91	AA-	Above one year	EUR	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	43.55	AAA	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Frontier Markets Debt (Hard Currency)								
Securities lending								
Morgan Stanley International	Govt. Bond	USD	28,342,700.09	AA+	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	10,733,782.44	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	6,470,906.36	AA+	Above one year	USD	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	4,115,791.54	AA-	Above one year	EUR	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	USD	2,765,533.04	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	1,524,697.89	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	USD	203,256.01	AA-	Above one year	GBP	United Kingdom	Tri-party
Nomura International Plc	Govt. Bond	USD	23.81	AA-	One week to one month	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	USD	13.18	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Global High Yield (Former NN)								
Securities lending								
Morgan Stanley International	Govt. Bond	EUR	35,825,496.94	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs International Ltd	Govt. Bond	EUR	21,643,593.10	AA+	Above one year	USD	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	21,494,163.66	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	6,106,140.86	AAA	Above one year	CAD	United Kingdom	Tri-party
JP Morgan Securities Plc	Govt. Bond	EUR	3,133,571.33	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,099,126.75	AAA	Above one year	EUR	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	1,055,413.37	AA+	One week to one month	USD	United Kingdom	Tri-party

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Type of security collateralized	Type of collateral	Currency	Market Value of collateral received/ (delivered)	Quality	Maturity Tenor of collateral	Currency of collateral	Country of counterparty establishment (not collateral)	Settlement and clearing mechanisms
Goldman Sachs Global High Yield (Former NN) (continued)								
Securities lending								
Merrill Lynch International	Govt. Bond	EUR	854,964.21	AA+	Above one year	USD	United Kingdom	Tri-party
Merrill Lynch International	Govt. Bond	EUR	187,754.59	AA+	Three months to one year	USD	United Kingdom	Tri-party
UBS AG	Govt. Bond	EUR	151,535.85	AA-	Above one year	EUR	United Kingdom	Tri-party
Barclays Capital Securities Ltd	Govt. Bond	EUR	26.66	AA-	Above one year	EUR	United Kingdom	Tri-party
Goldman Sachs Alternative Beta								
Total Return Swaps*								
JP Morgan Securities PLC	Cash	USD	(360,000.00)	NA	NA	USD	United States	Bi-party
Merrill Lynch International	Cash	USD	(1,030,000.00)	NA	NA	USD	United States	Bi-party
State Street Bank and Trust Co.	Cash	USD	(2,709,999.98)	NA	NA	USD	United States	Bi-party
Goldman Sachs Commodity Enhanced								
Total Return Swaps*								
Merrill Lynch International	Cash	USD	2,920,000.00	NA	NA	USD	United States	Bi-party
State Street Bank and Trust Co.	Cash	USD	(4,210,000.01)	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	364,059,272.30
Securities lending	Above one year	EUR	97,376,572.08
Securities lending	Three months to one year	EUR	187,754.59
Securities lending	Three months to one year	USD	53,985.60
Securities lending	One week to one month	EUR	1,055,413.37
Securities lending	One week to one month	USD	23.81

As at 31 March 2026, all the securities lending trades have an open maturity.

As at 31 March 2026, 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 three months to one year.

For the sub-fund Goldman Sachs Commodity Enhanced, the maturity of the total return swaps is between one day to one year.

OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Safekeeping of Collateral Granted

The collateral granted is on a title transfer basis and the fund can recover this collateral at any time. The counterparty only has the obligation to return the same amount back to the fund and the fund cannot request to return this amount "at any time" as long as there is exposure to the underlying transaction.

There was no collateral granted during the period ended 31 March 2026.

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 period ended 31 March 2026 are as follows:

Sub-funds	Returns to sub-fund	Currency	Amount	% of overall returns
Goldman Sachs Europe Equity	Security lending	EUR	4,958.11	100%
Goldman Sachs Europe Equity Income	Security lending	EUR	5,033.65	100%
Goldman Sachs Eurozone Equity	Security lending	EUR	376.91	100%
Goldman Sachs Global Equity Income	Security lending	EUR	1,714.72	100%
Goldman Sachs Asian Debt (Hard Currency)	Security lending	USD	29,758.78	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	USD	422,862.40	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	USD	87,914.96	100%
Goldman Sachs Global High Yield (Former NN)	Security lending	EUR	439,858.82	100%

Sub-funds	Costs to sub-fund*	Currency	Amount	% of overall costs
Goldman Sachs Europe Equity	Security lending	EUR	431.20	100%
Goldman Sachs Europe Equity Income	Security lending	EUR	437.68	100%
Goldman Sachs Eurozone Equity	Security lending	EUR	32.79	100%
Goldman Sachs Global Equity Income	Security lending	EUR	149.17	100%
Goldman Sachs Asian Debt (Hard Currency)	Security lending	USD	2,587.82	100%
Goldman Sachs Emerging Markets Debt (Hard Currency)	Security lending	USD	36,769.63	100%
Goldman Sachs Frontier Markets Debt (Hard Currency)	Security lending	USD	7,644.42	100%
Goldman Sachs Global High Yield (Former NN)	Security lending	EUR	38,249.37	100%

* Security lending costs are a part of Fixed Service Fees.